

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump National Golf Club in Los Angeles, California (Continued)

In addition to the Club, Trump National Golf Club is presently zoned for 75 home sites with unparalleled ocean and golf course views. At June 30, 2016, there were 37 home sites available for sale.

Trump National Golf Club in Bedminster, New Jersey

Mr. Trump, through wholly owned entities, acquired a property consisting of 580 acres that has been developed into a world-class 36 hole golf course and club in Bedminster, New Jersey. The Club was designed by Tom Fazio and opened in the summer of 2004. The Club can currently accommodate 700 members. There are six cottages available for rental by members. In addition to the golf course, members have the use of an Olympic sized swimming pool, tennis courts, banquet facilities, casual dining facilities and a facility with ten single bedroom suites in addition to a state-of-the-art conference room and fitness facility. Construction of the men's \$5,000,000 locker room which houses 600 full length lockers has been completed, along with the construction of the woman's locker room and a new meeting/grill room. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until 30 years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

Trump National Golf Club in Colts Neck, New Jersey

Mr. Trump, through wholly owned entities, acquired a property now known as Trump National Golf Club, Colts Neck. The club combines a world class golf course, with an aquatic facility, tennis complex and a 75,000 square foot clubhouse. The Club can accommodate 375 members. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

The real property owned by the club is subject to a mortgage loan at June 30, 2016, in the amount of \$11,930,000. The loan bears interest at the rate of 5.25% per annum and matures on September 9, 2028.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump National Golf Club in Washington, D.C.

Mr. Trump, through wholly owned entities, acquired a property now known as Trump National Golf Club, Washington, D.C. This club, just a short distance from the nation's capital, is comprised of two 18 hole courses built by Tom Fazio and Arthur Hills, respectively, and is located on over 600 acres with vast frontage on the beautiful historic Potomac River. Construction has been completed to expand the 50,000 square foot clubhouse with enlarged dining space. Additionally, the underground cart facility and the fitness, tennis and swimming facilities have been renovated and redesigned, creating amenities which will complement the state of the art facilities. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

The real property owned by the club is subject to a purchase money promissory note that has a balance at June 30, 2016 of \$7,640,000 and bears interest at the rate of 5.5% per annum. The note will mature on May 1, 2029.

Trump National Golf Club in Hudson Valley, New York

In 2009, entities wholly owned by Mr. Trump acquired a 300 acre property now known as Trump National Golf Club, Hudson Valley in Hopewell Junction, New York. The 18 hole championship course, is framed by breathtaking views of the Stormville Mountains and is complemented by a traditional Adirondack-style clubhouse. Improvements to the amenities include a 5,000 square foot men's and women's locker rooms for the members at the club and an Olympic sized swimming complex. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump National Golf Club - Philadelphia

In 2009, entities wholly owned by Mr. Trump acquired a 365 acre property now known as Trump National Golf Club - Philadelphia. With magnificent views of the Philadelphia skyline, thus the club has been named Trump National Golf Club - Philadelphia. The Club is physically located in Pine Hill, New Jersey and was designed by famed golf course architect Tom Fazio. The course has an 80,000 square foot Kentucky bluegrass two-tiered practice area. The 43,000 square foot clubhouse offers a sophisticated yet elegant feel for members and guests. Construction of the aquatic center pool and pool house and bar/grill have all been completed. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

Trump National Doral in Miami, Florida

On June 11, 2012, entities wholly owned by Mr. Trump acquired the Doral Golf Resort & Spa in Miami, Florida. Newly named, Trump National Doral is located on over 650 acres of prime Miami real estate and includes: ten lodges and a spa suites building totaling 643 guestrooms; a pool complex, four pristine golf courses including the world renowned Blue Monster; over 90,000 square feet of meeting space including the 24,000 square foot Legends Ballroom; a sprawling 48,000 square foot spa with 33 treatment rooms; the Jim McLean Golf School; six signature restaurants; multiple retail boutiques and a private members club. In early 2014, the Blue Monster reconstruction was completed for the 2014 PGA event and was met by rave reviews. By the end of February 2016, the multimillion dollar renovation to the remaining golf courses, along with the remaining portions of the property outlined above, have been completed.

The property is subject to a loan payable in the amount of \$125,000,000 as of June 30, 2016. The loan matures August 11, 2023. The interest rate may be determined by the borrower at either LIBOR plus 1.75% per annum or prime minus .75% per annum. The interest rate at June 30, 2016 was 2.1953% per annum. Mr. Trump has guaranteed certain obligations to the lender, as outlined in the loan agreement.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump National Golf Club in Jupiter, Florida

In December 2012, entities wholly owned by Mr. Trump acquired a property now known as Trump National Golf Club, Jupiter. Located just north of Palm Beach, Florida, Trump National Golf Club, Jupiter is a picturesque 285 acre gated community with all the amenities one could ask for. The 7,104 yard, Par 72 challenge at Trump National Golf Club, Jupiter was designed by world renowned golfer and architect Jack Nicklaus. This masterpiece in design is innovative in both the challenge it presents and in the elements of the course itself. In 2006, the course was certified by Audubon as an environmentally friendly habitat. Using grasses developed specifically for the local climate, the course is consistently in tournament caliber condition. Special design features, such as deep pot bunkers, offer a uniqueness of appearance and a certain challenge to golfers who find themselves within their domain. Award winning services and exceptional world class facilities, which include a world class clubhouse, expansive spa and state of the art tennis and fitness facilities, make this the perfect private club for the entire family to enjoy.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

Trump National Golf Club in Charlotte, North Carolina

In April 2011, entities wholly owned by Mr. Trump purchased a property now known as Trump National Golf Club in Charlotte, North Carolina. This property located 30 minutes from Charlotte, fronts Lake Norman in the picturesque countryside of Mooresville. The Greg Norman designed golf course has more than two-thirds of the holes directly along or over the water, which presents challenges to golfers of all skill levels. The unique country-village designed property coupled with a state of the art Clubhouse, world-class tennis facilities, large swimming complex, fitness facility, game rooms and other amenities make Trump National Golf Club in Charlotte the perfect private club for the entire family to enjoy.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump Golf Links at Ferry Point – Bronx, New York

Entities wholly owned by Mr. Trump have entered into a long-term license agreement with The City of New York, Department of Parks & Recreation, to run an 18 hole public golf course located in the Bronx, New York, called Trump Golf Links at Ferry Point. Located just 10 minutes from midtown Manhattan, with spectacular views of the Manhattan skyline, this Jack Nicklaus Signature Design golf course opened in the spring of 2015. When complete, the property will feature a \$10 million state of the art clubhouse, in addition to the already built expansive driving range and magnificent practice facility with LED lighting for nighttime use. The property has received rave reviews and is being considered for several major tournaments in the very near future.

Funds in the amount of \$100,000 have been escrowed pursuant to the terms of Mr. Trump's contractual commitment for the project. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

European Golf Clubs

Trump International Golf Club in Scotland - Aberdeen

Mr. Trump, through wholly owned entities, acquired 500 hectares (approximately 1,236 acres) of land on the north-east coast of Aberdeenshire. The development received outline planning permission in December 2008 for a world class, Martin Hawtree designed, championship links golf course suitable for hosting major events, a second future award winning 18 hole course, a luxury clubhouse, a state of the art driving range and golf academy, a tennis centre, an equestrian centre, a luxury five-star 450 room hotel with associated conference and banquet facilities, a full-services spa, a residential village consisting of 950 holiday homes and 500 single family residences and 36 golf villas.

In June 2010, Mr. Trump received detailed approval of the master plan and championship golf course design and construction commenced shortly thereafter. The first golf course was completed ahead of schedule and opened for business in July 2012. The course has been the subject of worldwide media attention and has already been ranked in several "Top Ten" lists including a number one ranking by Golfweek and the Robb Report Magazines. Discussions with both the PGA European Tour and the Royal & Ancient concerning hosting various major professional golf tournaments are ongoing. All onsite infrastructure required to operate a golf course (including utilities and roads) are complete. The Golf House (clubhouse), which includes a pro shop and restaurant, is also open and fully operational. Renovations to the MacLeod House and the Menie Park Lodge are completed and opened to the public in July 2013, and include 19 luxury suite accommodations and an additional restaurant.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

European Golf Clubs (Continued)

Trump Turnberry – South Ayrshire, Scotland

In June 2014, entities wholly owned by Mr. Trump purchased the historic Turnberry Resort in Scotland and renamed it Trump Turnberry. Located in South Ayrshire on the rugged coast, Trump Turnberry is comprised of three links golf courses including the Ailsa Championship course, a golf academy, several world-class restaurants and a five star hotel. Considered a favorite amongst PGA tour professionals and golf enthusiasts alike, Trump Turnberry has been the home to four of the greatest Open Championships of all time, including the 1977 Duel in the Sun where Tom Watson won over Jack Nicklaus and Tom Watson's magnificent showing at the age of 59 in 2009. This legendary property has completed, to great reviews, its next stage of progression with an intensive renovation plan for the hotel in order to bring it up to the highest standards of luxury and success. Additionally, upon the recommendation of the Royal & Ancient, Mr. Trump has retained the services of the highly respected golf architect, Martin Ebert, of the firm of Mackenzie & Ebert and has completed the renovation of the golf course.

Trump International Golf Links Ireland - Doonbeg

In February 2014, entities wholly owned by Mr. Trump purchased a property now known as Trump International Golf Links Ireland. Situated on over 400 acres and fronting 2-1/2 miles on the Atlantic Ocean this course officially opened in 2002 and was immediately designated "Best New International Golf Course" by Golf Digest. In 2010 it held the prestigious title of European Golf Resort of the Year presented by the International Association of Golf Tour Operators, in 2011 was named as one of the top 100 courses in the world by Golf Magazine and, in 2014 was named the number 1 best resort in Europe in Conde Nest Traveler's Readers Choice Awards. The beautiful golf course is complemented by a five-star hotel, fine dining experiences and world-class spa. Situated only 45 minutes from Shannon International airport, Trump International Golf Links Ireland is an incomparable golf resort experience.

The Trump World Tower at United Nations Plaza

Entities wholly owned by Mr. Trump developed and constructed a super luxury residential condominium development at 845 United Nations Plaza in New York City. The 90-story tower has a gross area of 877,000 square feet and is 860 feet in height. The building is situated at the northwest corner of the United Nations Plaza with exposures to the United Nations Park, the East River, Midtown and Downtown Manhattan. There are 370 super luxury condominium units with ceiling heights varying from 10 to 16 feet at the uppermost floors. All but one unit has been sold. The remaining unit has been retained, and is currently being rented. In addition to the condominium units, a bar and a restaurant are on the ground floor level. There is a valet parking facility for 75 cars below grade. There is also a roof top antenna structure. Mr. Trump will retain and rent out these commercial spaces.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

The Trump World Tower at United Nations Plaza (Continued)

The estimated current value of \$19,800,000 reflects the net proceeds which the Trustees in conjunction with their associates and outside professionals expect will be derived from the sale of the final unit based on current pricing, as well as the residual value of the commercial space which will be retained by Mr. Trump.

100 Central Park South

Entities wholly owned by Mr. Trump have developed 100 Central Park South in New York City. The property, which is known as Trump Parc East Condominium, consists of an 81 unit luxury apartment house located at the corner of Central Park South and The Avenue of the Americas. The property also contains a commercial condominium unit that is currently leased to three retail tenants.

The estimated current value of \$26,200,000 reflects the net proceeds which the Trustees in conjunction with their associates and outside professionals expect will be derived from residential unit sales during periods subsequent to June 30, 2016 based on current pricing.

Trump Plaza - Commercial and Retained Residential Portions

Entities wholly owned by Mr. Trump developed Trump Plaza in 1983 which was sold pursuant to a cooperative offering plan. The property is located on Third Avenue between East 61st and East 62nd streets in New York City. The assets reflected in this statement represent certain residual interests that entities wholly owned by Mr. Trump still own. These consist of two residential units, a long-term leasehold interest in two residential townhouses, each consisting of four residential units, a parking garage and a block front of retail stores, between East 61st Street and East 62nd Street.

The estimated current value of \$47,200,000 is based upon an assessment made by the Trustees in conjunction with their associates and outside professionals and which are expected to be derived from the sale of the two remaining co-op units as well as the value ascribed to the leased premises.

The interest that Mr. Trump's entities have in the two residential townhouses, the parking garage and the commercial space has been pledged as collateral with respect to a loan payable. As of June 30, 2016, the amount of this debt was \$14,490,000. The note matures on July 6, 2024 and bears interest at the rate of 3.85% per annum.

Funds in the amount of \$150,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump Palace, Trump Parc and Trump Parc East Condominiums – Commercial Portions

Entities wholly owned by Mr. Trump have developed the aforementioned properties and the only commercial areas that remained unsold as of June 30, 2016 were:

- 31 storage units at Trump Palace Condominium
- 38 storage units and a parking garage at Trump Parc Condominium
- the commercial condominium elements at Trump Parc East Condominium

The estimated current value of \$17,900,000 reflects the net proceeds which the Trustees in conjunction with their associates and outside professionals expect will be derived from the sale of the remaining storage units based on current pricing, as well as the residual value of the commercial space which will be retained by Mr. Trump.

Trump International Hotel and Tower - New York, New York

Mr. Trump redeveloped the former Gulf & Western Building at One Central Park West in New York City from an office tower into a luxury residential and hotel condominium development.

The estimated current value of \$18,500,000 was based upon on an assessment made by the Trustees in conjunction with their associates and outside professionals of the proceeds to be derived from the sale of one hotel unit as well as the value ascribed to the condominium elements. The condominium elements consist of the garage facility, the restaurant and an easement with respect to the rooftop area, all of which are now owned by entities wholly owned by Mr. Trump.

The interest that Mr. Trump's entity has in this property has been pledged as collateral with respect to a loan payable. As of June 30, 2016, the amount of this debt was \$7,000,000 with an interest rate of 6.18% per annum and which matured on July 11, 2016.

On July 11, 2016, the loan was refinanced at an interest rate of 4.05% per annum and matures on July 11, 2026.

Funds in the amount of \$230,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump Old Post Office - Washington, D.C.

Entities wholly owned by Mr. Trump and family members own 100% of the entity that has entered into a long-term ground lease with the United States Government to develop one of the most sought-after hotel redevelopment opportunities in the country: Washington, D.C.'s iconic Old Post Office Building. The Trump Organization and affiliates will be the developer and operator of this new Washington, D.C. luxury hotel.

Trump International Hotel, Washington, D.C. officially opened its doors October 26, 2016, with a Grand Opening event marking the arrival of the iconic property. Featuring 263 ultra-luxury rooms and 35 suites, including the 6,300 square foot Trump Townhouse, the luxury hotel includes the 13,200 square foot Presidential Ballroom, the largest among D.C. luxury hotels. Home to the 10,000-square-foot Spa by IVANKA TRUMP™ and Fitness Center, and D.C.'s first BLT Prime restaurant by Chef David Burke, the property continues to have unprecedented success in individual bookings as well as interest from groups and large events.

The estimated value of \$154,200,000 is based on cash expenditures to acquire and improve the property through June 30, 2016.

Funds in the amount of \$2,100,000 have been escrowed pursuant to terms of the ground lease. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

The property is subject to a loan payable of \$112,930,000 as of June 30, 2016. The interest rate may be determined by the borrower at either LIBOR plus 2.00% per annum or prime during the renovation period or LIBOR plus 1.75% per annum or prime minus .25% per annum during the post renovation period. During January 2017, the loan entered this post renovation period. Mr. Trump has guaranteed certain obligations as outlined in the loan agreement.

At June 30, 2016, the interest rate was between 2.4545% and 2.4603% per annum.

4. PARTNERSHIPS AND JOINT VENTURES:

Estimates of the current value of Mr. Trump's interests in partnerships and joint ventures reflect the interest therein and are determined on various bases, as described below.

1290 Avenue of the Americas in New York, New York and 555 California Street in San Francisco, California

In May 2007, Mr. Trump and Vornado Realty Trust became partners in two properties; 1290 Avenue of the Americas located in New York City and 555 California Street (formally known as Bank of America Center) located in San Francisco, California.

1290 Avenue of the Americas consists of an office tower and retail space containing approximately 2,000,000 leasable square feet housing such tenants as Microsoft, AXA Equitable Life Insurance Company, Cushman & Wakefield, Duane Reade and JPMorgan Chase.

555 California Street consists of one retail and two office buildings comprising approximately 1,700,000 leasable square feet along with a subterranean garage. Bank of America, Goldman Sachs, Microsoft, UBS Financial Services, Morgan Stanley and Jones Day are a few of the tenants.

Mr. Trump owns 30% of these properties.

The estimated current value of the real property, net of debt, of \$979,500,000 is based on an evaluation made by the Trustees in conjunction with their associates and outside professionals. This valuation was arrived at by applying a capitalization rate to the net operating income and taking into consideration any debt.

Funds in the amount of \$14,470,000 have been escrowed pursuant to the terms of the loan agreements. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

Trump International Hotel and Tower – Las Vegas, Nevada

Entities owned by Mr. Trump have formed a joint venture with Philip Ruffin, as equal members, and have built a luxury hotel condominium tower near the Las Vegas Strip.

The property is opposite the famous Fashion Show Mall and is the tallest hotel condominium tower in Las Vegas with over 1,200 condominium units. The Tower contains a 10,000 square foot spa, a fitness center and salon, gourmet restaurant, luxurious heated outdoor pool with an inviting sun deck, business center with meeting facilities and indoor valet parking.

4. PARTNERSHIPS AND JOINT VENTURES (CONTINUED):

Trump International Hotel and Tower – Las Vegas, Nevada (Continued)

The property interests serve as collateral with regard to a loan facility with an outstanding balance as of June 30, 2016 in the amount of \$5,920,000. Minimum annual principal payments are required under the loan. The interest rate may be determined by the borrower at either the LIBOR Adjusted Rate (as defined in the loan agreement) plus 4.75% per annum through the first extension period or the Base Rate (as defined in the loan agreement) plus 3.75% per annum through the first extension period. The interest rate at June 30, 2016 was 5.50% per annum. The initial maturity date was July 5, 2015. The loan had been extended to July 5, 2017, and was refinanced on September 22, 2016. The new loan bears an interest rate of 1.2% per annum above the Daily Floating LIBOR interest rate (as defined in the loan documents), and matures on October 1, 2021.

The estimated current value of \$104,100,000 reflects the net proceeds after the repayment of debt which the Trustees in conjunction with their associates and outside professionals expect will be derived from the share of unit sales, sales and marketing fees, commissions and a mortgage placement fee which will be received as units are delivered to purchasers, as well as the share of the residual value of the commercial space which will be retained.

5. REAL ESTATE LICENSING DEVELOPMENTS:

As stated in Note 1, this financial statement does not reflect the value of Donald J. Trump's worldwide reputation, except to the extent it has become associated with properties either operative or under development. His recognized persona has evolved to the extent that it has become an internationally recognized brand name. The resultant prestige significantly enhances the value of the properties with which he is associated. The goodwill attached to the Trump name has proven financial value in that potential users of real property around the world have demonstrated willingness to pay a significant premium for ownership or use of a Trump related residence. As a result, other developers of quality properties have approached Mr. Trump with proposals for joint ventures involving ways in which his organization's development skill and reputation will bring enhanced value to them.

5. REAL ESTATE LICENSING DEVELOPMENTS (CONTINUED):

Mr. Trump has formed numerous associations with others for the purpose of developing and managing properties and is currently negotiating with others. The estimated current value of \$227,400,000 was based on an assessment made by the Trustees in conjunction with their associates and outside professionals of the cash flow that is expected to be derived from these associations as their potential is realized. In preparing this assessment, the Trustees and their associates have considered only situations which have evolved to the point where signed arrangements with the other parties exist and fees and other compensation which will be earned are reasonably quantifiable.

Terms of the agreements vary and might involve defined compensation per unit or contingent fees based on parameters such as selling prices or gross profit levels, upfront guaranteed fees, a percentage of gross revenues and various management agreements (ex. hotel, condo, food and beverage, etc.). The process utilized by management to select the people and properties with which the Trump name will be associated is extremely selective; each must enhance Mr. Trump's reputation.

Entities wholly owned by Mr. Trump have pledged \$19,760,000 of the fees derived from certain of these agreements. This debt is reflected in this financial statement as a liability under the caption "Other mortgages and loans payable."

6. OTHER ASSETS:

The estimated current values of other assets are based on an evaluation by the Trustees in conjunction with their associates and outside professionals using various valuation methods.

Trump Tower

Mr. Trump owns a triplex apartment on the top three floors of Trump Tower.

Palm Beach, Florida

Mr. Trump owns two homes that are located in Palm Beach, Florida, adjacent to the Mar-a-Lago Club.

Mr. Trump's interests in these properties in Florida have been pledged as collateral with respect to two loans. One loan had a balance at June 30, 2016, of \$110,000 and bears an interest rate of 1.75% per annum above the rate known as the six-month LIBOR as it is fixed at certain points in time and at June 30, 2016, was 2.3750% per annum. This loan will mature on January 1, 2019. The other loan had a balance at June 30, 2016, of \$260,000 and bears an interest rate of 1.50% per annum above the rate known as the six-month LIBOR as it is fixed at certain points in time and at June 30, 2016, was 2.3125% per annum. This loan will mature on February 1, 2019.

6. OTHER ASSETS (CONTINUED):

Beverly Hills, California

Mr. Trump, through wholly owned entities, owns a home located in Beverly Hills, California. This property is located at the intersection of Canon, Rodeo and Sunset in an area of Beverly Hills known as the "flats." The home is directly across the street from the world famous Beverly Hills Hotel on what many call the most desirable lot in the city due to its unmatched location.

St. Martin, French West Indies

Mr. Trump, through wholly owned entities, owns Le Chateau Des Palmiers, a five acre estate located on Plum Bay Beach on St. Martin in the French West Indies.

Mansion at Seven Springs

Entities wholly owned by Mr. Trump acquired a property known as the Mansion at Seven Springs in Bedford, New York which consists of over 200 acres of land, a mansion and other buildings.

This property is subject to a mortgage payable of \$6,800,000 as of June 30, 2016 with an interest rate of 4.00% per annum and which matures on July 1, 2019.

Funds in the amount of \$180,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

Corporate Aircraft

Entities owned by Mr. Trump own a Boeing 757 jet, a Cessna Citation X and two Sikorsky helicopters.

Other

Mr. Trump and entities that they own, control several other active businesses as well as other assets. The assets related to these interests include:

- The Celebrity Apprentice and Apprentice series
- a 2,000 acre vineyard in Charlottesville, Virginia along with a carriage museum, office building and several other buildings
- licenses to operate and manage the Wollman and Lasker Rinks which were reconstructed by Mr. Trump in 1986 and the landmark Carousel in Central Park
- an international talent/model agency
- a management company that supervises the operation of condominium properties, as well as Mr. Trump's own properties
- loans to family members
- a limited partnership investment in Starret City and a related entity

6. OTHER ASSETS (CONTINUED):

Funds in the amount of \$540,000 have been escrowed pursuant to the terms of Mr. Trump's contractual commitments at the Wollman and Lasker Rinks and Carousel in Central Park. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES:

Accounts payable and accrued expenses represent incidental amounts owed by Mr. Trump and amounts owed by wholly-owned operating entities.

8. COMMITMENTS AND CONTINGENCIES:

Mr. Trump has responsibilities with respect to various contracts, and other commitments. These include recourse obligations concerning partnership indebtedness, guarantees relating to the completion and environmental acceptance of certain projects.

Mr. Trump is a party to various lawsuits, claims and legal actions. At the present time, the outcome of those proceedings cannot be estimated. The Trustees believe that these legal actions will not have a material effect on his financial position.

Various taxing authorities are currently auditing Mr. Donald J. Trump and certain entities owned by Mr. Trump. At the present time, the outcome of these examinations cannot be determined.

Mr. Trump periodically maintains funds on deposit in banking institutions in excess of FDIC insured amounts. He is at risk for any amounts exceeding the FDIC limitation.

9. SUBSEQUENT EVENTS:

On November 18, 2016, Donald J. Trump entered into a settlement agreement resolving all claims related to Trump University/Trump Entrepreneur Initiative. Final approval is required by the Court and is scheduled for hearing on March 30, 2017.

The Trustees, on behalf of Donald J. Trump, have evaluated subsequent events through March 10, 2017, the date the financial statement was available for issuance.



www.weisermazars.com

Verified Complaint

Exhibit # 9

DONALD J. TRUMP

Statement of Financial Condition

June 30, 2017



MAZARS USA LLP IS AN INDEPENDENT MEMBER FIRM OF MAZARS GROUP.

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

The Trustees of The Donald J. Trump Revocable Trust dated April 7, 2014, as amended, on behalf of Donald J. Trump are responsible for the accompanying statement of financial condition as of June 30, 2017, and the related notes to the financial statement in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services Promulgated by Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the Trustees of The Donald J. Trump Revocable Trust dated April 7, 2014, as amended, on behalf of Donald J. Trump. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on this personal financial statement.

Accounting principles generally accepted in the United States of America require that personal financial statements: include a provision for current income taxes, as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases; include amounts to be received in the future from estimated current values that are nonforfeitable, fixed and determinable, and do not require any future services; record the current estimated value of all closely held and other business entities as a net investment (assets net of liabilities) and disclose summarized financial information about each entity; record non-interest bearing deposits in exchange for rights or privileges; and, include all assets and liabilities of the individual whose financial statements are presented.

The accompanying statement of financial condition does not reflect the above noted items. The effects of these departures from accounting principles generally accepted in the United States of America have not been determined.

Because the significance and pervasiveness of the matters discussed above make it difficult to assess their impact on the statement of financial condition, users of this personal financial statement should recognize that they might reach different conclusions about the financial condition of Donald J. Trump if they had access to a revised statement of financial condition prepared in conformity with accounting principles generally accepted in the United States of America.

Mazars USA LLP

October 30, 2017

MAZARS USA LLP
60 CROSSWAYS PARK DRIVE WEST, SUITE 301 – WOODBURY, NEW YORK – 11797
TEL: 516.488.1200 – FAX: 516.488.1238 – WWW.MAZARSUSA.COM

MAZARS USA LLP IS AN INDEPENDENT MEMBER FIRM OF MAZARS GROUP



DONALD J. TRUMP

STATEMENT OF FINANCIAL CONDITION

JUNE 30, 2017

(See Independent Accountants' Compilation Report)

ASSETS

Cash and cash equivalents	\$ 76,000,000
Escrow, reserve deposits and prepaid expenses	24,610,000
Real and operating properties:	
Trump Tower - 725 Fifth Avenue, New York, New York	639,400,000
NIKETOWN - East 57th Street, New York, New York	432,600,000
40 Wall Street - New York, New York	702,100,000
Trump Park Avenue - New York, New York	171,000,000
Club facilities and related real estate - New York, Florida, New Jersey, California, Washington, D.C., North Carolina, Scotland and Ireland	2,159,700,000
The Trump World Tower at United Nations Plaza - New York, New York	33,700,000
Trump Parc East Condominium retained residential portion - New York, New York	25,200,000
Trump Plaza, commercial and retained residential portions - New York, New York	47,200,000
Trump Palace, Trump Parc and Trump Parc East Condominiums, commercial portions - New York, New York	27,500,000
Trump International Hotel and Tower - New York, New York	18,500,000
Partnerships and joint ventures - net of related debt:	
1290 Avenue of the Americas, New York, New York and 555 California Street, San Francisco, California	1,195,800,000
Trump International Hotel and Tower - Las Vegas, Nevada	102,700,000
Trump Old Post Office - Washington, D.C.	120,500,000
Real estate licensing and management	246,000,000
Other assets	<u>318,100,000</u>
Total assets	<u>\$ 6,340,610,000</u>

The accompanying notes are an integral part of this financial statement.

LIABILITIES AND NET WORTH

Accounts payable and accrued expenses	\$ 25,900,000
Loans payable on real and operating properties:	
Loan related to Trump Tower	100,000,000
Loan related to 40 Wall Street	152,400,000
Loan related to Trump Park Avenue	10,500,000
Loans related to club facilities and related real estate	143,400,000
Loan related to the commercial and retained residential portions of Trump Plaza	14,200,000
Loan related to Trump International Hotel and Tower - New York	6,900,000
Other mortgages and loans payable	<u>11,000,000</u>
	464,300,000
Commitments and contingencies	
Net worth	<u>5,876,310,000</u>
Total liabilities and net worth	<u>\$ 6,340,610,000</u>

DONALD J. TRUMP

NOTES TO STATEMENT OF FINANCIAL CONDITION

(See Independent Accountants' Compilation Report)

1. BASIS OF PRESENTATION:

Donald J. Trump transferred a significant portion of his assets and liabilities, including certain entities that he owned, to The Donald J. Trump Revocable Trust dated April 7, 2014, as amended (the "Trust"), or entities owned by the Trust, prior to Donald J. Trump being sworn in as President of the United States of America on January 20, 2017.

The accompanying statement of financial condition consists of the assets and liabilities of Donald J. Trump, including the assets and liabilities of the Trust (hereinafter "Mr. Trump"). Donald J. Trump, who is the grantor of the Trust, was the sole trustee and beneficiary of the Trust, until January 19, 2017 when Donald J. Trump resigned as the trustee of the Trust but remained the sole beneficiary.

Assets are stated at their estimated current values and liabilities at their estimated current amounts using various valuation methods. Such valuation methods include, but are not limited to, the use of appraisals, capitalization of anticipated earnings, recent sales and offers, and estimates of current values as determined by the new Trustees of The Donald J. Trump Revocable Trust dated April 7, 2014, as amended, (the "Trustees") in conjunction with their associates and, in some instances, outside professionals. Considerable judgment is necessary to interpret market data and develop the related estimates of current value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that could be realized upon the disposition of the assets or payment of the related liabilities. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated current values or amounts.

Certain immaterial personal assets and liabilities, such as automobiles, personal and household effects have not been reflected in the accompanying financial statement.

Accounting principles generally accepted in the United States of America require that personal financial statements: include a provision for current income taxes, as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases; include amounts to be received in the future from estimated current values that are nonforfeitable, fixed and determinable, and do not require any future services; record the current estimated value of all closely held and other business entities as

1. BASIS OF PRESENTATION (CONTINUED):

a net investment (assets net of liabilities) and disclose summarized financial information about each entity; record non-interest bearing deposits in exchange for rights or privileges; and, include all assets and liabilities of the individual whose financial statements are presented. The accompanying statement of financial condition does not include the following (A) for Trump International Hotel & Tower Chicago: (1) real property and related assets, (2) mortgages and loans payable, and (3) guarantees which Mr. Trump may have provided; and, (B) the goodwill attached to the Trump name.

This financial statement does not reflect the value of Donald J. Trump's worldwide reputation; however, the brand value has afforded Mr. Trump the opportunity to participate in licensing deals around the globe as reflected on the statement of financial condition herein (see Note 5). Mr. Trump's name conveys a high degree of quality and profitability. This prestige significantly enhances the value of the properties reflected in this financial statement, as well as that of future projects. The brand along with the level of quality of Mr. Trump's residential developments has allowed the selling price per square foot in Trump properties to be amongst the highest among prominent real estate developers. The goodwill attached to the Trump name has significant financial value that has not been reflected in the preparation of this financial statement.

2. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents represents amounts held by Mr. Trump and amounts in operating entities.

3. REAL AND OPERATING PROPERTIES:

Entities that are owned or controlled by Mr. Trump, own real and operating properties. Estimates of the current value of these properties and the related debt are determined on various bases, as described below.

Trump Tower

Mr. Trump is currently the owner of 100% of the equity interests in the entities that own and operate the commercial and retail elements of the 68 story mixed-use property known as Trump Tower. The property also contains residential condominiums that are owned by the residents. The commercial and retail portions of the property are located at 725 Fifth Avenue between East 56th and East 57th Streets in New York City. It has been described as New York's most famous contemporary building and third most visited attraction with in excess of 4.5 million visitors annually. Trump Tower stands as a symbol of quality and success and is unequaled in the quality of its retail, professional office and private condominium space. Designed by renowned architect Der Scutt, this 68 story mixed use structure on Fifth Avenue includes commercial and retail space housing such tenants as Gucci America Inc., Industrial and Commercial Bank of China, T Capital Management (Tommy Hilfiger ventures) and Marc Fischer Shoes.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump Tower (Continued)

Until The Trump World Tower at United Nations Plaza was constructed, Trump Tower was the tallest residential building and concrete structure in Manhattan.

The estimated current value of \$639,400,000 is based on an evaluation by the Trustees in conjunction with their associates and outside professionals, applying a capitalization rate to the stabilized net operating income.

The interest that Mr. Trump's entities have in this property has been pledged as collateral with respect to a loan payable. As of June 30, 2017 the amount of this debt was \$100,000,000. The note matures on September 6, 2022 and bears interest at the rate of 4.2% per annum.

Funds in the amount of \$7,970,000 have been escrowed pursuant to the terms of the loan in place as of June 30, 2017. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

Under various circumstances, Mr. Trump has guaranteed to the lender certain obligations as outlined in the loan agreement.

NIKETOWN

Mr. Trump is the owner of 100% of the equity interests in the entities that are the lessees with respect to two long-term ground leasehold estates relating to the land and building located between Fifth and Madison Avenues and principally on 57th Street in New York City. On December 8, 1994, the premise was leased to NIKE Retail Services, Inc. The NIKETOWN retail store is a single integrated building with five floors containing approximately 65,000 square feet. NIKE Retail Services, Inc. characterizes its NIKETOWN stores as high-profile stores designed to showcase NIKE products. The building has direct access to both the Trump Tower Atrium and the IBM Through-Block Arcade.

The property is leased to NIKE Retail Services, Inc. for a term that will end on May 31, 2022 as the lessee has exercised its' first option to extend the term of the lease to said date. The lessee will then have the option to extend the lease, for two additional five-year terms beyond that date.

The estimated current value of \$432,600,000 is based on an evaluation by the Trustees in conjunction with their associates and outside professionals, applying a capitalization rate to the net operating income. The debt on the property was fully repaid on June 1, 2017. Funds in the amount of \$110,000 were previously escrowed and are awaiting refund. This asset is reflected in the financial statement under the caption "Escrow, reserve deposits and prepaid expenses".

3. REAL AND OPERATING PROPERTIES (CONTINUED):

40 Wall Street

On November 30, 1995 entities, which are wholly owned by Mr. Trump, became the lessee under a long-term ground lease, which was subsequently amended in 2007, for the property at 40 Wall Street in New York City.

This is a 72-story tower consisting of 1.3 million square feet. Mr. Trump has restored this property to its position as downtown Manhattan's premier office building.

The estimated current value of \$702,100,000 is based upon an evaluation made by the Trustees in conjunction with their associates and outside professionals based on comparable sales. Some of the major tenants are Countrywide Insurance, Walgreen's/Duane Reade, The Green Ivy School, Dean and DeLuca, Inc., UBS Financial Services and several prominent engineering firms such as Thornton Tomasetti, Inc., Leslie E. Roberston Associates and Haks Engineering & Land Surveyors.

The property was subject to a mortgage payable in the amount of \$152,400,000 as of June 30, 2017. The interest rate on the note is fixed at a rate of 3.665% per annum and matures July 6, 2025. The mortgage is collateralized by the lessee entity's interest in the property.

Funds in the amount of \$5,020,000 have been escrowed pursuant to the terms of this mortgage. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

Trump Park Avenue

Mr. Trump owns all but a fractional interest of an entity that has converted the former Delmonico Hotel at 59th Street and Park Avenue in New York City into a property that consists of 134 residential condominium units that range from one to seven bedrooms. A duplex penthouse unit is located on the 31st and 32nd floors. The property also contains 30,000 square feet of commercial space.

Costas Kondylis, a prominent architect long associated with luxury architecture, was engaged to maintain the prewar aesthetic of the area by designing elegant apartment homes. Mr. Kondylis has previously designed such prominent properties as Trump International Hotel and Tower in New York City, The Trump World Tower at United Nations Plaza, and 610 Park Avenue that was a conversion of the former Mayfair Hotel. Trump Park Avenue is synonymous with an upscale international lifestyle characterized by graciousness and old world luxury skillfully blended with modernity at a truly unrivaled location.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump Park Avenue (Continued)

The estimated current value of \$171,000,000 is based upon an evaluation made by the Trustees in conjunction with their associates and outside professionals of the amount that will be earned as a result of the sale of the remaining condominium units, as well as applying a capitalization rate to the stabilized net operating income to be derived from the commercial space.

The unsold condominium units have been pledged as collateral with respect to a loan payable. As of June 30, 2017 the amount of this debt was \$10,500,000. The note, which is collateralized by the unsold condominium units, bears interest at the rate of 3.25% per annum and matures on August 1, 2020.

Funds in the amount of \$145,000 have been escrowed pursuant to the terms of the loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

Club Facilities and Related Real Estate

Entities wholly owned by Mr. Trump have acquired certain properties for the purpose of developing them into club facilities and have acquired existing clubs which have been brought to Trump standards and have been rebranded. Several of these clubs will also contain residential units that they will sell. The estimated current value of \$2,159,700,000 for these properties is based on an evaluation made by the Trustees in conjunction with their associates and outside professionals and is net of refundable non-interest bearing long-term deposits, where applicable. In those cases where a residential component exists, comparable sales were utilized in arriving at their values.

The Mar-a-Lago Club in Palm Beach, Florida

Mr. Trump acquired this property in 1985 and transferred ownership to a wholly owned limited liability company in 1995. It is now an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages.

US Golf Clubs

Trump National Golf Club in Briarcliff Manor, New York

Mr. Trump, through wholly owned entities, acquired a property in Briarcliff Manor, New York now known as Trump National Golf Club which opened for play on July 1, 2002. Construction of a 42,000 square foot clubhouse was completed during April 2005. Three hundred and fifty memberships are being offered. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until 30 years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump National Golf Club in Briarcliff Manor, New York (Continued)

In addition to the golf club, this property is zoned for 87 units. When fully developed, it can contain 87 luxury condominium units, consisting of 16 townhouses that are fully developed and sold as well as 71 units to be developed as two mid-rise buildings.

Trump International Golf Club in Palm Beach County, Florida

Mr. Trump, through wholly owned entities, acquired a long-term leasehold interest in land that he developed into a first-class golf course along with a 45,000 square foot super-luxury clubhouse that is currently in operation. Sufficient land is under lease and the entity has developed an additional nine-hole course that is used in conjunction with the original 18 holes, thus creating a 27 hole world-class golf facility. Based on this expanded facility, the club is able to offer five hundred and fifty memberships. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until 30 years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

Funds in the amount of \$240,000 have been escrowed with the county with regard to this property. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

Trump National Golf Club in Los Angeles, California

Mr. Trump, through a wholly owned entity, acquired a property that he has developed into a world-class golf course and club on the bluffs of the southernmost point of the Palos Verdes Peninsula in California. The course, originally designed by Pete Dye, has been totally redesigned by Mr. Trump and features panoramic views of the Pacific Ocean and Catalina Island from every hole. The course offers a world-class driving range. The clubhouse boasts fine dining in two Zagat rated restaurants, a players' lounge, and a bar and banquet facility which can host special events for up to 350 people.

In addition to the golf club, Trump National Golf Club Los Angeles is presently zoned for 59 home sites with unparalleled ocean and golf course views. At June 30, 2017, there were 31 home sites available for sale.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump National Golf Club in Bedminster, New Jersey

Mr. Trump, through wholly owned entities, acquired a property consisting of 580 acres that has been developed into a world-class 36 hole golf course and club in Bedminster, New Jersey. The Club was designed by Tom Fazio and opened in the summer of 2004. The Club can currently accommodate 700 members. There are six cottages available for rental by members. In addition to the golf course, members have the use of an Olympic sized swimming pool, tennis courts, banquet facilities, casual dining facilities and a facility with ten single bedroom suites in addition to a state-of-the-art conference room and fitness facility. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until 30 years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

Trump National Golf Club in Colts Neck, New Jersey

Mr. Trump, through wholly owned entities, acquired a property now known as Trump National Golf Club, Colts Neck. The club combines a world class golf course, with an aquatic facility, tennis complex and a 75,000 square foot clubhouse. The Club can accommodate 375 members. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

The real property owned by the club is subject to a mortgage loan at June 30, 2017, in the amount of \$11,200,000. The loan bears interest at the rate of 5.25% per annum and matures on September 9, 2028.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump National Golf Club in Washington, D.C.

Mr. Trump, through wholly owned entities, acquired a property now known as Trump National Golf Club, Washington, D.C. This club, just a short distance from the nation's capital, is comprised of two 18 hole courses built by Tom Fazio and Arthur Hills, respectively, and is located on over 600 acres with vast frontage on the beautiful historic Potomac River. Construction has been completed to expand the 50,000 square foot clubhouse with enlarged dining space. Additionally, the underground cart facility, fitness, tennis and swimming facilities have been renovated and redesigned, creating amenities which complement the state of the art facilities. In 2016 the club hosted the senior PGA championship. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

The real property owned by the club is subject to a purchase money promissory note that has a balance at June 30, 2017 of \$7,200,000 and bears interest at the rate of 5.5% per annum. The note will mature on May 1, 2029.

Trump National Golf Club in Hudson Valley, New York

In 2009, entities wholly owned by Mr. Trump acquired a 300 acre property now known as Trump National Golf Club, Hudson Valley in Hopewell Junction, New York. The 18 hole championship course, is framed by breathtaking views of the Stormville Mountains and is complemented by a traditional Adirondack-style clubhouse. Improvements to the amenities include a 5,000 square foot men's and women's locker room for the members at the club and an Olympic sized swimming complex. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump National Golf Club - Philadelphia

In 2009, entities wholly owned by Mr. Trump acquired a 365 acre property now known as Trump National Golf Club - Philadelphia. With magnificent views of the Philadelphia skyline, thus the club has been named Trump National Golf Club - Philadelphia. The Club is physically located in Pine Hill, New Jersey and was designed by famed golf course architect Tom Fazio. The course has an 80,000 square foot Kentucky bluegrass two-tiered practice area. The 43,000 square foot clubhouse offers a sophisticated yet elegant feel for members and guests. Additionally the club provides its members with an aquatic center pool and pool house and bar/grill. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

Trump National Doral in Miami, Florida

On June 11, 2012, entities wholly owned by Mr. Trump acquired the Doral Golf Resort & Spa in Miami, Florida. Newly named, Trump National Doral is located on over 650 acres of prime Miami real estate and includes: ten lodges and a spa suites building totaling 643 guestrooms; a pool complex, four pristine golf courses including the world renowned Blue Monster; over 90,000 square feet of meeting space including the 24,000 square foot Legends Ballroom; a sprawling 48,000 square foot spa with 33 treatment rooms; the Rick Smith Golf Performance Center; six signature restaurants; multiple retail boutiques and a private members club. In early 2014, the Blue Monster reconstruction was completed for the 2014 PGA event and was met by rave reviews. By the end of February 2016, the multimillion dollar renovation to the remaining golf courses, along with the remaining portions of the property outlined above, have been completed.

The property is subject to a loan payable in the amount of \$125,000,000 as of June 30, 2017. The loan matures August 11, 2023. The interest rate may be determined by the borrower at either LIBOR plus 1.75% per annum or prime minus .75% per annum. The interest rate at June 30, 2017 was 2.86711% per annum. Mr. Trump has guaranteed certain obligations to the lender, as outlined in the loan agreement.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump National Golf Club in Jupiter, Florida

In December 2012, entities wholly owned by Mr. Trump acquired a property now known as Trump National Golf Club, Jupiter. Located just north of Palm Beach, Florida, Trump National Golf Club, Jupiter is a picturesque 285 acre gated community with all the amenities one could ask for. The 7,104 yard, Par 72 challenge at Trump National Golf Club, Jupiter was designed by world renowned golfer and architect Jack Nicklaus. This masterpiece in design is innovative in both the challenge it presents and in the elements of the course itself. In 2006, the course was certified by Audubon as an environmentally friendly habitat. Using grasses developed specifically for the local climate, the course is consistently in tournament caliber condition. Special design features, such as deep pot bunkers, offer a uniqueness of appearance and a certain challenge to golfers who find themselves within their domain. Award winning services and exceptional world class facilities, which include a world class clubhouse, expansive spa and state of the art tennis and fitness facilities, make this the perfect private club for the entire family to enjoy. A 10,000 square foot banquet facility was opened in 2016.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

Trump National Golf Club in Charlotte, North Carolina

In April 2011, entities wholly owned by Mr. Trump purchased a property now known as Trump National Golf Club, Charlotte. This property located 30 minutes from Charlotte, fronts Lake Norman in the picturesque countryside of Mooresville. The Greg Norman designed golf course has more than two-thirds of the holes directly along or over the water, which presents challenges to golfers of all skill levels. The unique country-village designed property coupled with a state of the art Clubhouse, world-class tennis facilities, large swimming complex, fitness facility, game rooms and other amenities make Trump National Golf Club, Charlotte the perfect private club for the entire family to enjoy.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump Golf Links at Ferry Point in Bronx, New York

Entities wholly owned by Mr. Trump have entered into a long-term license agreement with The City of New York, Department of Parks & Recreation, to run an 18 hole public golf course located in the Bronx, New York, called Trump Golf Links at Ferry Point. Located just 10 minutes from midtown Manhattan, with spectacular views of the Manhattan skyline, this Jack Nicklaus Signature Design golf course opened in the spring of 2015. When complete, the property will feature a \$10 million state of the art clubhouse, which is currently under construction, in addition to the already built expansive driving range and magnificent practice facility with LED lighting for nighttime use. The property has received rave reviews and is being considered for several major tournaments in the very near future.

Funds in the amount of \$100,000 have been escrowed pursuant to the terms of Mr. Trump's contractual commitment for the project. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

European Golf Clubs

Trump International Golf Club in Scotland - Aberdeen

Mr. Trump, through wholly owned entities, acquired 500 hectares (approximately 1,236 acres) of land on the north-east coast of Aberdeenshire. The development received outline planning permission in December 2008 for a world class, Martin Hawtree designed, championship links golf course suitable for hosting major events, a second future award winning 18 hole course, a luxury clubhouse, a state of the art driving range and golf academy, a tennis centre, an equestrian centre, a luxury five-star 450 room hotel with associated conference and banquet facilities, a full-services spa, a residential village consisting of 950 holiday homes and 500 single family residences and 36 golf villas.

In June 2010, Mr. Trump received detailed approval of the master plan and championship golf course design and construction commenced shortly thereafter. The first golf course was completed ahead of schedule and opened for business in July 2012. The course has been the subject of worldwide media attention and has already been ranked in several "Top Ten" lists including a number one ranking by Golfweek and the Robb Report Magazines. Discussions with both the PGA European Tour and the Royal & Ancient concerning hosting various major professional golf tournaments are ongoing. All onsite infrastructure required to operate a golf course (including utilities and roads) are complete. The Golf House (clubhouse), which includes a pro shop and restaurant, is also open and fully operational. Renovations to the MacLeod House and the Menie Park Lodge are completed and opened to the public in July 2013, and include 19 luxury suite accommodations and an additional restaurant.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

European Golf Clubs (Continued)

Trump Turnberry in South Ayrshire, Scotland

In June 2014, entities wholly owned by Mr. Trump purchased the historic Turnberry Resort in Scotland and renamed it Trump Turnberry. Located in South Ayrshire on the rugged coast, with over 100 years of heritage and history, Trump Turnberry is an iconic destination known throughout the world. Turnberry combines the most memorable links golf in the world with an exceptional hotel experience. The property has undergone a total transformation now offering a standard of luxury that exceeds all expectations. Featuring 103 magnificent guestrooms and suites, including the spectacular Turnberry Lighthouse Suite, a spectacular new ballroom, new meeting spaces, reimagined restaurant offerings, and an incredible clubhouse which features one of the largest pro-shops in all of Europe. Home to two award-winning golf courses, the renowned Ailsa Course, which is home to some of the most Memorable Open Championships including the 1977 “Duel in the Sun”, and the brand-new King Robert the Bruce Course, Trump Turnberry offers a golf experience unlike any other.

Trump International Golf Links in Ireland - Doonbeg

In February 2014, entities wholly owned by Mr. Trump purchased a property now known as Trump International Golf Links Ireland. Situated on over 400 acres and fronting 2-1/2 miles on the Atlantic Ocean this course officially opened in 2002 and was immediately designated “Best New International Golf Course” by Golf Digest. In 2010 it held the prestigious title of European Golf Resort of the Year presented by the International Association of Golf Tour Operators, in 2011 was named as one of the top 100 courses in the world by Golf Magazine and, in 2014 was named the number one best resort in Europe in Conde Nest Traveler’s Readers Choice Awards. The beautiful golf course is complemented by a five-star hotel, fine dining experiences and world-class spa. Situated only 45 minutes from Shannon International airport, Trump International Golf Links Ireland is an incomparable golf resort experience.

The Trump World Tower at United Nations Plaza

Entities wholly owned by Mr. Trump developed and constructed a super luxury residential condominium development at 845 United Nations Plaza in New York City. The 90-story tower has a gross area of 877,000 square feet and is 860 feet in height. The building is situated at the northwest corner of the United Nations Plaza with exposures to the United Nations Park, the East River, Midtown and Downtown Manhattan. There are 370 super luxury condominium units with ceiling heights varying from 10 to 16 feet at the uppermost floors. All but one unit has been sold. The remaining unit has been retained, and is currently being rented. In addition to the condominium units, a bar and a restaurant are on the ground floor level. There is a valet parking facility for 75 cars below grade. There is also a roof top antenna structure. Mr. Trump will retain and rent out these commercial spaces.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

The Trump World Tower at United Nations Plaza (Continued)

The estimated current value of \$33,700,000 reflects the net proceeds which the Trustees in conjunction with their associates and outside professionals expect will be derived from the sale of the final unit based on current pricing, as well as the residual value of the commercial space which will be retained by Mr. Trump.

Trump Parc East Condominium – Retained Residential Portion

Entities wholly owned by Mr. Trump have developed 100 Central Park South in New York City. The property, which is known as Trump Parc East Condominium, consists of an 81 unit luxury apartment house located at the corner of Central Park South and The Avenue of the Americas. At June 30, 2017, there are 14 unsold residential units.

The estimated current value of \$25,200,000 reflects the net proceeds which the Trustees in conjunction with their associates and outside professionals expect will be derived from residential unit sales during periods subsequent to June 30, 2017 based on current pricing.

Trump Plaza - Commercial and Retained Residential Portions

Entities wholly owned by Mr. Trump developed Trump Plaza in 1983 which was sold pursuant to a cooperative offering plan. The property is located on Third Avenue between East 61st and East 62nd streets in New York City. The assets reflected in this statement represent certain residual interests that entities wholly owned by Mr. Trump still own. These consist of two residential units, a long-term leasehold interest in two residential townhouses, each consisting of four residential units, a parking garage and a block front of retail stores, between East 61st Street and East 62nd Street.

The estimated current value of \$47,200,000 is based upon an assessment made by the Trustees in conjunction with their associates and outside professionals and which are expected to be derived from the sale of the two remaining co-op units as well as the value ascribed to the leased premises.

The interest that Mr. Trump's entities have in the two residential townhouses, the parking garage and the commercial space has been pledged as collateral with respect to a loan payable. As of June 30, 2017, the amount of this debt was \$14,200,000. The note matures on July 6, 2024 and bears interest at the rate of 3.85% per annum.

Funds in the amount of \$160,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump Palace, Trump Parc and Trump Parc East Condominiums – Commercial Portions

Entities wholly owned by Mr. Trump have developed the aforementioned properties and the only commercial areas that remained unsold as of June 30, 2017 were:

- 31 storage units at Trump Palace Condominium
- 38 storage units and a parking garage at Trump Parc Condominium
- the commercial condominium elements at Trump Parc East Condominium

The estimated current value of \$27,500,000 reflects the net proceeds which the Trustees in conjunction with their associates and outside professionals expect will be derived from the sale of the remaining storage units based on current pricing, as well as the residual value of the commercial space which will be retained by Mr. Trump.

Trump International Hotel and Tower - New York, New York

Mr. Trump redeveloped the former Gulf & Western Building at One Central Park West in New York City from an office tower into a luxury residential and hotel condominium development.

The estimated current value of \$18,500,000 was based upon an assessment made by the Trustees in conjunction with their associates and outside professionals of the proceeds to be derived from the sale of one hotel unit as well as the value ascribed to the condominium elements. The condominium elements consist of the garage facility, the restaurant and an easement with respect to the rooftop area, all of which are now owned by entities wholly owned by Mr. Trump.

The interest that Mr. Trump's entity has in this property has been pledged as collateral with respect to a loan payable. As of June 30, 2017, the amount of this debt was \$6,900,000 with an interest rate of 4.05% per annum and matures on July 11, 2026.

Funds in the amount of \$270,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

4. PARTNERSHIPS AND JOINT VENTURES:

Estimates of the current value of Mr. Trump's interests in partnerships and joint ventures reflect the interest therein and are determined on various bases, as described below.

1290 Avenue of the Americas in New York, New York and 555 California Street in San Francisco, California

In May 2007, Mr. Trump and Vornado Realty Trust became partners in two properties; 1290 Avenue of the Americas located in New York City and 555 California Street (formally known as Bank of America Center) located in San Francisco, California.

1290 Avenue of the Americas consists of an office tower and retail space containing approximately 2,000,000 leasable square feet housing such tenants as Microsoft, AXA Equitable Life Insurance Company, Cushman & Wakefield, Duane Reade and JPMorgan Chase.

555 California Street consists of one retail and two office buildings comprising approximately 1,700,000 leasable square feet along with a subterranean garage. Bank of America, Goldman Sachs, Microsoft, UBS Financial Services, Morgan Stanley, Neuberger Berman Group and Jones Day are a few of the tenants.

Mr. Trump owns 30% of these properties.

The estimated current value of the real property, net of debt, of \$1,195,800,000 is based on an evaluation made by the Trustees in conjunction with their associates and outside professionals. This valuation was arrived at by applying a capitalization rate to the stabilized net operating income and taking into consideration any debt.

Funds in the amount of \$8,750,000 have been escrowed pursuant to the terms of the loan agreements. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

Trump International Hotel and Tower – Las Vegas, Nevada

Entities owned by Mr. Trump have formed a joint venture with Philip Ruffin, as equal members, and have built a luxury hotel condominium tower near the Las Vegas Strip.

The property is opposite the famous Fashion Show Mall and is the tallest hotel condominium tower in Las Vegas with over 1,200 condominium units. The Tower contains a 10,000 square foot spa, fitness center and salon, gourmet restaurant, luxurious heated outdoor pool with an inviting sun deck, business center with meeting facilities and indoor valet parking.

4. PARTNERSHIPS AND JOINT VENTURES (CONTINUED):

Trump International Hotel and Tower – Las Vegas, Nevada (Continued)

The property interests serve as collateral with regard to a loan facility with an outstanding balance as of June 30, 2017 in the amount of \$19,540,000. Minimum annual principal payments are required under the loan. The loan bears an interest rate of 1.2% per annum above the Daily Floating LIBOR interest rate (as defined in the loan documents), and matures on October 1, 2021. The interest rate at June 30, 2017 was 2.426 per annum.

The estimated current value of \$102,700,000 reflects the net proceeds after the repayment of debt which the Trustees in conjunction with their associates and outside professionals expect will be derived from the share of unit sales, sales and marketing fees, commissions and a mortgage placement fee which will be received as units are delivered to purchasers, as well as the share of the residual value of the commercial space which will be retained.

Trump Old Post Office - Washington, D.C.

Entities wholly owned by Mr. Trump and family members own 100% of the entity that has entered into a long-term ground lease with the General Services Administration (the "GSA") of the United States Government to develop one of the most sought-after hotel redevelopment opportunities in the country: Washington, D.C.'s iconic Old Post Office Building. The Trump Organization and affiliates developed and are currently the operator of this new Washington, D.C. luxury hotel.

Trump International Hotel, Washington, D.C. officially opened its doors October 26, 2016, with a Grand Opening event marking the arrival of the iconic property. Featuring 263 ultra-luxury rooms and 35 suites, including the 6,300 square foot Trump Townhouse, the luxury hotel includes the 13,200 square foot Presidential Ballroom, the largest among D.C. luxury hotels. Home to the 10,000-square-foot Spa by IVANKA TRUMP™ and Fitness Center, and D.C.'s first BLT Prime restaurant by Chef David Burke, the property continues to have unprecedented success in individual bookings as well as interest from groups and large events.

The estimated value of \$120,500,000 is based on comparable sales less the debt described below along with any required payments to the GSA multiplied by Mr. Trump's ownership percentage.

The property is subject to a loan payable of \$170,000,000 as of June 30, 2017. The interest rate may be determined by the borrower at either LIBOR plus 2.00% per annum or prime during the renovation period or LIBOR plus 1.75% per annum or prime minus .25% per annum during the post renovation period. During January 2017, the loan entered this post renovation period. Mr. Trump has guaranteed certain obligations as outlined in the loan agreement. The interest rate at June 30, 2017 was 2.8005% per annum.

5. REAL ESTATE LICENSING DEVELOPMENTS:

As stated in Note 1, this financial statement does not reflect the value of Donald J. Trump's worldwide reputation, except to the extent it has become associated with properties either operative or under development. His recognized persona has evolved to the extent that it has become an internationally recognized brand name. The resultant prestige significantly enhances the value of the properties with which he is associated. The goodwill attached to the Trump name has proven financial value in that potential users of real property around the world have demonstrated willingness to pay a significant premium for ownership or use of a Trump related residence. As a result, other developers of quality properties have approached Mr. Trump with proposals for joint ventures involving ways in which his organization's development skill and reputation will bring enhanced value to them.

Mr. Trump has formed numerous associations with others for the purpose of developing and managing properties and is currently negotiating with others. The estimated current value of \$246,000,000 was based on an assessment made by the Trustees in conjunction with their associates and outside professionals of the cash flow that is expected to be derived from these associations as their potential is realized. In preparing this assessment, the Trustees and their associates have considered only situations which have evolved to the point where signed arrangements with the other parties exist and fees and other compensation which will be earned are reasonably quantifiable.

Terms of the agreements vary and might involve defined compensation per unit or contingent fees based on parameters such as selling prices or gross profit levels, upfront guaranteed fees, a percentage of gross revenues and various management agreements (ex. hotel, condo, food and beverage, etc.). The process utilized by management to select the people and properties with which the Trump name will be associated is extremely selective; each must enhance Mr. Trump's reputation.

Entities wholly owned by Mr. Trump have pledged \$4,300,000 of the fees derived from certain of these agreements. This debt is reflected in this financial statement as a liability under the caption "Other mortgages and loans payable." This debt was fully repaid on July 5, 2017.

6. OTHER ASSETS:

The estimated current values of other assets are based on an evaluation by the Trustees in conjunction with their associates and outside professionals using various valuation methods.

Trump Tower

Mr. Trump owns a triplex apartment on the top three floors of Trump Tower.

6. OTHER ASSETS (CONTINUED):

Palm Beach, Florida

Mr. Trump owns two homes that are located in Palm Beach, Florida, adjacent to the Mar-a-Lago Club.

Mr. Trump's interest in one of the properties in Florida have been pledged as collateral with respect to a loan. This loan had a balance at June 30, 2017, of \$100,000 and bears an interest rate of 1.75% per annum above the rate known as the six-month LIBOR as it is fixed at certain points in time and at June 30, 2017, was 3.0000% per annum. This loan will mature on January 1, 2019.

Beverly Hills, California

Mr. Trump, through wholly owned entities, owns a home located in Beverly Hills, California. This property is located at the intersection of Canon, Rodeo and Sunset in an area of Beverly Hills known as the "flats." The home is directly across the street from the world famous Beverly Hills Hotel on what many call the most desirable lot in the city due to its unmatched location.

St. Martin, French West Indies

Mr. Trump, through wholly owned entities, owns Le Chateau Des Palmiers, a five acre estate located on Plum Bay Beach on St. Martin in the French West Indies.

Mansion at Seven Springs

Entities wholly owned by Mr. Trump acquired a property known as the Mansion at Seven Springs in Bedford, New York which consists of over 200 acres of land, a mansion and other buildings.

This property is subject to a mortgage payable of \$6,600,000 as of June 30, 2017 with an interest rate of 4.00% per annum and which matures on July 1, 2019.

Funds in the amount of \$185,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

Corporate Aircraft

Entities owned by Mr. Trump own a Boeing 757 jet, a Cessna Citation X and three Sikorsky helicopters.

6. OTHER ASSETS (CONTINUED):

Other

Mr. Trump and entities that they own, control several other active businesses as well as other assets. The assets related to these interests include:

- The Celebrity Apprentice and Apprentice series
- a 2,000 acre vineyard in Charlottesville, Virginia along with a carriage museum, office building and several other buildings
- licenses to operate and manage the Wollman and Lasker Rinks which were reconstructed by Mr. Trump in 1986 and the landmark Carousel in Central Park
- a management company that supervises the operation of condominium properties, as well as Mr. Trump's own properties
- loans to family members
- a limited partnership investment in Starret City and a related entity

Funds in the amount of \$540,000 have been escrowed pursuant to the terms of Mr. Trump's contractual commitments at the Wollman and Lasker Rinks and Carousel in Central Park. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES:

Accounts payable and accrued expenses represent incidental amounts owed by Mr. Trump and amounts owed by wholly-owned operating entities.

8. COMMITMENTS AND CONTINGENCIES:

Mr. Trump has responsibilities with respect to various contracts, and other commitments. These include recourse obligations concerning partnership indebtedness, guarantees relating to the completion and environmental acceptance of certain projects.

Mr. Trump is a party to various lawsuits, claims and legal actions. At the present time, the outcome of those proceedings cannot be estimated. The Trustees believe that these legal actions will not have a material effect on his financial position.

Various taxing authorities are currently auditing Mr. Donald J. Trump and certain entities owned by Mr. Trump. At the present time, the outcome of these examinations cannot be determined.

Mr. Trump periodically maintains funds on deposit in banking institutions in excess of FDIC insured amounts. He is at risk for any amounts exceeding the FDIC limitation.

9. SUBSEQUENT EVENTS:

The Trustees, on behalf of Donald J. Trump, have evaluated subsequent events through October 30, 2017, the date the financial statement was available for issuance.



MAZARS

ACCOUNTING | TAX | CONSULTING

Verified Complaint

Exhibit # 10

DONALD J. TRUMP

Statement of Financial Condition

June 30, 2018



MAZARS USA LLP IS AN INDEPENDENT MEMBER FIRM OF MAZARS GROUP.

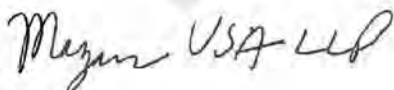
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

The Trustees of The Donald J. Trump Revocable Trust dated April 7, 2014, as amended, on behalf of Donald J. Trump are responsible for the accompanying statement of financial condition as of June 30, 2018, and the related notes to the financial statement in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the Trustees of The Donald J. Trump Revocable Trust dated April 7, 2014, as amended, on behalf of Donald J. Trump. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on this personal financial statement.

Accounting principles generally accepted in the United States of America require that personal financial statements: include a provision for current income taxes, as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases; include amounts to be received in the future from estimated current values that are nonforfeitable, fixed and determinable, and do not require any future services; record the current estimated value of all closely held and other business entities as a net investment (assets net of liabilities) and disclose summarized financial information about each entity; record non-interest bearing deposits in exchange for rights or privileges; and, include all assets and liabilities of the individual whose financial statements are presented.

The accompanying statement of financial condition does not reflect the above noted items. The effects of these departures from accounting principles generally accepted in the United States of America have not been determined.

Because the significance and pervasiveness of the matters discussed above make it difficult to assess their impact on the statement of financial condition, users of this personal financial statement should recognize that they might reach different conclusions about the financial condition of Donald J. Trump if they had access to a revised statement of financial condition prepared in conformity with accounting principles generally accepted in the United States of America.



October 24, 2018

MAZARS USA LLP
60 CROSSWAYS PARK DRIVE WEST, SUITE 301 - WOODBURY, NEW YORK - 11797
TEL: 516.488.1200 - FAX: 516.488.1238 - WWW.MAZARSUSA.COM

MAZARS USA LLP IS AN INDEPENDENT MEMBER FIRM OF MAZARS GROUP



DONALD J. TRUMP

STATEMENT OF FINANCIAL CONDITION

JUNE 30, 2018

(See Independent Accountants' Compilation Report)

ASSETS

Cash and cash equivalents	\$ 76,200,000
Escrow, reserve deposits and prepaid expenses	22,720,000
Real and operating properties:	
Trump Tower - 725 Fifth Avenue, New York, New York	732,300,000
NIKETOWN - East 57th Street, New York, New York	422,400,000
40 Wall Street - New York, New York	720,300,000
Trump Park Avenue - New York, New York	175,700,000
Club facilities and related real estate - New York, Florida, New Jersey, California, Washington, D.C., North Carolina, Scotland and Ireland	2,349,900,000
The Trump World Tower at United Nations Plaza - New York, New York	28,900,000
Trump Parc East Condominium retained residential portion - New York, New York	24,500,000
Trump Plaza, commercial and retained residential portions - New York, New York	45,000,000
Trump Palace, Trump Parc and Trump Parc East Condominiums, commercial portions - New York, New York	25,000,000
Trump International Hotel and Tower - New York, New York	18,300,000
Partnerships and joint ventures - net of related debt:	
1290 Avenue of the Americas, New York, New York and 555 California Street, San Francisco, California	1,211,900,000
Trump International Hotel and Tower - Las Vegas, Nevada	99,500,000
Trump Old Post Office - Washington, D.C.	121,500,000
Real estate licensing and management	202,900,000
Other assets	<u>311,400,000</u>
Total assets	<u>\$ 6,588,420,000</u>

The accompanying notes are an integral part of this financial statement.

LIABILITIES AND NET WORTH

Accounts payable and accrued expenses	\$ 28,500,000
Loans payable on real and operating properties:	
Loan related to Trump Tower	100,000,000
Loan related to 40 Wall Street	148,200,000
Loan related to Trump Park Avenue	10,100,000
Loans related to club facilities and related real estate	142,300,000
Loan related to the commercial and retained residential portions of Trump Plaza	13,900,000
Loan related to Trump International Hotel and Tower - New York	6,800,000
Other mortgages and loans payable	<u>17,600,000</u>
	467,400,000
Commitments and contingencies	
Net worth	<u>6,121,020,000</u>
Total liabilities and net worth	<u>\$ 6,588,420,000</u>

DONALD J. TRUMP

NOTES TO STATEMENT OF FINANCIAL CONDITION

(See Independent Accountants' Compilation Report)

1. BASIS OF PRESENTATION:

Donald J. Trump transferred a significant portion of his assets and liabilities, including certain entities that he owned, to The Donald J. Trump Revocable Trust dated April 7, 2014, as amended (the "Trust"), or entities effectively owned by the Trust, prior to Donald J. Trump being sworn in as President of the United States of America on January 20, 2017.

The accompanying statement of financial condition consists of the assets and liabilities of Donald J. Trump, including the assets and liabilities of the Trust (hereinafter "Mr. Trump"). Donald J. Trump, who is the grantor of the Trust, was the sole trustee and beneficiary of the Trust, until January 19, 2017 when Donald J. Trump resigned as the trustee of the Trust but remained the sole beneficiary.

Assets are stated at their estimated current values and liabilities at their estimated current amounts using various valuation methods. Such valuation methods include, but are not limited to, the use of appraisals, capitalization of anticipated earnings, recent sales and offers, and estimates of current values as determined by the Trustees of The Donald J. Trump Revocable Trust dated April 7, 2014, as amended, (the "Trustees") in conjunction with their associates and, in some instances, outside professionals. Considerable judgment is necessary to interpret market data and develop the related estimates of current value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that could be realized upon the disposition of the assets or payment of the related liabilities. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated current values or amounts.

Certain immaterial personal assets and liabilities, such as automobiles, personal and household effects have not been reflected in the accompanying financial statement.

Accounting principles generally accepted in the United States of America require that personal financial statements: include a provision for current income taxes, as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases; include amounts to be received in the future from estimated current values that are nonforfeitable, fixed and determinable, and do not require any future services; record the current estimated value of all closely held and other business entities as

1. BASIS OF PRESENTATION (CONTINUED):

a net investment (assets net of liabilities) and disclose summarized financial information about each entity; record non-interest bearing deposits in exchange for rights or privileges; and, include all assets and liabilities of the individual whose financial statements are presented. The accompanying statement of financial condition does not include the following (A) for Trump International Hotel & Tower Chicago: (1) real property and related assets, (2) mortgages and loans payable, and (3) guarantees which Mr. Trump may have provided; and, (B) the goodwill attached to the Trump name.

This financial statement does not reflect the value of Donald J. Trump's worldwide reputation; however, the brand value has afforded Mr. Trump the opportunity to participate in licensing deals around the globe as reflected on the statement of financial condition herein (see Note 5). Mr. Trump's name conveys a high degree of quality and profitability. This prestige significantly enhances the value of the properties reflected in this financial statement, as well as that of future projects. The brand along with the level of quality of Mr. Trump's residential developments has allowed the selling price per square foot in Trump properties to be amongst the highest among prominent real estate developers. The goodwill attached to the Trump name has significant financial value that has not been reflected in the preparation of this financial statement.

2. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents represents amounts held by Mr. Trump and amounts in operating entities.

3. REAL AND OPERATING PROPERTIES:

Entities that are owned or controlled by Mr. Trump, own real and operating properties. Estimates of the current value of these properties and the related debt are determined on various bases, as described below.

Trump Tower

Mr. Trump is currently the owner of 100% of the equity interests in the entities that own and operate the commercial and retail elements of the 68 story mixed-use property known as Trump Tower. The property also contains residential condominiums that are owned by the residents. The commercial and retail portions of the property are located at 725 Fifth Avenue between East 56th and East 57th Streets in New York City. Trump Tower stands as a symbol of quality and continued success and is unequalled as a mixed-used in the quality of its retail, professional office and private condominium space. The property includes commercial and retail space housing such tenants as Gucci America Inc., Industrial and Commercial Bank of China, T Capital Management (Tommy Hilfiger ventures) and Marc Fischer Shoes.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump Tower (Continued)

Until The Trump World Tower at United Nations Plaza was constructed, Trump Tower was the tallest residential building and concrete structure in Manhattan.

The estimated current value of \$732,300,000 is based on an evaluation by the Trustees in conjunction with their associates and outside professionals, applying a capitalization rate to the stabilized net operating income.

The interest that Mr. Trump's entities have in this property has been pledged as collateral with respect to a loan payable. As of June 30, 2018 the amount of this debt was \$100,000,000. The note matures on September 6, 2022 and bears interest at the rate of 4.2% per annum.

Funds in the amount of \$6,520,000 have been escrowed pursuant to the terms of the loan in place as of June 30, 2018. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

Under various circumstances, Mr. Trump has guaranteed to the lender certain obligations as outlined in the loan agreement.

NIKETOWN

Mr. Trump is the owner of 100% of the equity interests in the entities that are the lessees with respect to two long-term ground leasehold estates relating to the land and building located between Fifth and Madison Avenues and principally on 57th Street in New York City, which contains escalation provisions. On December 8, 1994, the premise was leased to NIKE Retail Services, Inc.

The property is leased to NIKE Retail Services, Inc. for a term that will end on May 31, 2022 as the lessee has exercised its' first option to extend the term of the lease to said date. The lessee will then have the option to extend the lease, for two additional five-year terms beyond that date.

The estimated current value of \$422,400,000 is based on an evaluation by the Trustees in conjunction with their associates and outside professionals, applying a capitalization rate to the net operating income.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

40 Wall Street

On November 30, 1995 entities, which are wholly owned by Mr. Trump, became the lessee under a long-term ground lease, which contains escalation provisions, that was subsequently amended in 2007, for the property at 40 Wall Street in New York City.

This is a 72-story tower consisting of 1.3 million square feet. Mr. Trump has restored this property to its position as downtown Manhattan's premier office building.

The estimated current value of \$720,300,000 is based upon an evaluation made by the Trustees in conjunction with their associates and outside professionals based on comparable sales. Some of the major tenants are Countrywide Insurance, Walgreen's/Duane Reade, The Green Ivy School, Dean and DeLuca, Inc., UBS Financial Services and several prominent engineering firms such as Thornton Tomasetti, Inc., Leslie E. Roberston Associates and Haks Engineering & Land Surveyors.

The property was subject to a mortgage payable in the amount of \$148,200,000 as of June 30, 2018. The interest rate on the note is fixed at a rate of 3.665% per annum and matures July 6, 2025. The mortgage is collateralized by the lessee entity's interest in the property.

Funds in the amount of \$5,190,000 have been escrowed pursuant to the terms of this mortgage. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

Trump Park Avenue

Mr. Trump owns all but a fractional interest of an entity that has converted the former Delmonico Hotel at 59th Street and Park Avenue in New York City into a property that consists of 134 residential condominium units that range from one to seven bedrooms. A duplex penthouse unit is located on the 31st and 32nd floors. The property also contains 30,000 square feet of commercial space.

Trump Park Avenue is synonymous with an upscale international lifestyle characterized by graciousness and old world luxury skillfully blended with modernity at a truly unrivaled location.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump Park Avenue (Continued)

The estimated current value of \$175,700,000 is based upon an evaluation made by the Trustees in conjunction with their associates and outside professionals of the amount that will be earned as a result of the sale of the remaining condominium units, as well as applying a capitalization rate to the stabilized net operating income to be derived from the commercial space.

The unsold condominium units have been pledged as collateral with respect to a loan payable. As of June 30, 2018 the amount of this debt was \$10,100,000. The note, which is collateralized by the unsold condominium units, bears interest at the rate of 3.25% per annum and matures on August 1, 2020.

Funds in the amount of \$160,000 have been escrowed pursuant to the terms of the loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

Club Facilities and Related Real Estate

Entities wholly owned by Mr. Trump have acquired certain properties for the purpose of developing them into club facilities and have acquired existing clubs which have been brought to Trump standards and have been rebranded. Several of these clubs will also contain residential units that they will sell. The estimated current value of \$2,349,900,000 for these properties is based on an evaluation made by the Trustees in conjunction with their associates and outside professionals and is net of refundable non-interest bearing long-term deposits, where applicable. In those cases where a residential component exists, comparable sales were utilized in arriving at their values.

The Mar-a-Lago Club in Palm Beach, Florida

Mr. Trump acquired this property in 1985 and transferred ownership to a wholly owned limited liability company in 1995. It is now an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages.

US Golf Clubs

Trump National Golf Club in Briarcliff Manor, New York

Mr. Trump, through wholly owned entities, acquired a property in Briarcliff Manor, New York now known as Trump National Golf Club which opened for play on July 1, 2002. Construction of a 42,000 square foot clubhouse was completed during April 2005. Three hundred and fifty memberships are being offered. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until 30 years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump National Golf Club in Briarcliff Manor, New York (Continued)

In addition to the golf club, this property is zoned for 87 units. When fully developed, it can contain 87 luxury condominium units, consisting of 16 townhouses that are fully developed and sold as well as 71 units to be developed as two mid-rise buildings.

Trump International Golf Club in Palm Beach County, Florida

Mr. Trump, through wholly owned entities, acquired a long-term leasehold interest in land, which contains escalation provisions that he developed into a first-class golf course along with a 45,000 square foot super-luxury clubhouse. Sufficient land is under lease and the entity has developed an additional nine-hole course that is used in conjunction with the original 18 holes, thus creating a 27 hole world-class golf facility. Based on this expanded facility, the club is able to offer five hundred and fifty memberships. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until 30 years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

Funds in the amount of \$240,000 have been escrowed with the county with regard to this property. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

Trump National Golf Club in Los Angeles, California

Mr. Trump, through a wholly owned entity, acquired a property that he has developed into a world-class golf course and club on the bluffs of the southernmost point of the Palos Verdes Peninsula in California. The course, originally designed by Pete Dye, has been totally redesigned by Mr. Trump and features panoramic views of the Pacific Ocean and Catalina Island from every hole. The course offers a world-class driving range. The clubhouse boasts fine dining in two Zagat rated restaurants, a players' lounge, and a bar and banquet facility which can host special events for up to 350 people.

In addition to the golf club, Trump National Golf Club Los Angeles is presently zoned for 59 home sites with unparalleled ocean and golf course views. At June 30, 2018, there were 27 home sites available for sale.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump National Golf Club in Bedminster, New Jersey

Mr. Trump, through wholly owned entities, acquired a property consisting of 580 acres that has been developed into a world-class 36 hole golf course and club in Bedminster, New Jersey. The club was designed by Tom Fazio and opened in the summer of 2004. The club can currently accommodate 700 members. There are six cottages available for rental by members. In addition to the golf course, members have the use of an Olympic sized swimming pool, tennis courts, banquet facilities, casual dining facilities and a facility with ten single bedroom suites in addition to a state-of-the-art conference room and fitness facility. In 2017, the club hosted the Women's US Open. Trump National Golf Club Bedminster will host the 2022 PGA Championship. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until 30 years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

Trump National Golf Club in Colts Neck, New Jersey

Mr. Trump, through wholly owned entities, acquired a property now known as Trump National Golf Club, Colts Neck. The club combines a world class golf course, with an aquatic facility, tennis complex and a 75,000 square foot clubhouse. The Club can accommodate 375 members. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

The real property owned by the club is subject to a mortgage loan at June 30, 2018, in the amount of \$10,500,000. The loan bears interest at the rate of 5.25% per annum and matures on September 9, 2028.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump National Golf Club in Washington, D.C.

Mr. Trump, through wholly owned entities, acquired a property now known as Trump National Golf Club, Washington, D.C. This club, just a short distance from the nation's capital, is comprised of two 18 hole courses built by Tom Fazio and Arthur Hills, respectively, and is located on over 600 acres with vast frontage on the beautiful historic Potomac River. Construction has been completed to expand the 50,000 square foot clubhouse with enlarged dining space. Additionally, the underground cart facility, fitness, tennis and swimming facilities have been renovated and redesigned, creating amenities which complement the state of the art facilities. In 2017 the club hosted the senior PGA championship. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

The real property owned by the club is subject to a purchase money promissory note that has a balance at June 30, 2018 of \$6,800,000 and bears interest at the rate of 5.5% per annum. The note will mature on May 1, 2029.

Trump National Golf Club in Hudson Valley, New York

In 2009, entities wholly owned by Mr. Trump acquired a 300 acre property now known as Trump National Golf Club, Hudson Valley in Hopewell Junction, New York. The 18 hole championship course, is framed by breathtaking views of the Stormville Mountains and is complemented by a traditional Adirondack-style clubhouse. Improvements to the amenities include a 5,000 square foot men's and women's locker room for the members at the club and an Olympic sized swimming complex. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump National Golf Club - Philadelphia

In 2009, entities wholly owned by Mr. Trump acquired a 365 acre property now known as Trump National Golf Club - Philadelphia. With magnificent views of the Philadelphia skyline, thus the club has been named Trump National Golf Club - Philadelphia. The Club is physically located in Pine Hill, New Jersey and was designed by famed golf course architect Tom Fazio. The course has an 80,000 square foot Kentucky bluegrass two-tiered practice area. The 43,000 square foot clubhouse offers a sophisticated yet elegant feel for members and guests. Additionally the club provides its members with an aquatic center pool and pool house and bar/grill. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

Trump National Doral in Miami, Florida

On June 11, 2012, entities wholly owned by Mr. Trump acquired the Doral Golf Resort & Spa in Miami, Florida. Newly named, Trump National Doral is located on over 650 acres of prime Miami real estate and includes: ten lodges and a spa suites building totaling 643 guestrooms; a pool complex, four pristine golf courses including the world renowned Blue Monster; over 90,000 square feet of meeting space including the 24,000 square foot Legends Ballroom; a sprawling 48,000 square foot spa with 33 treatment rooms; the Rick Smith Golf Performance Center; six signature restaurants; multiple retail boutiques and a private members club. In early 2014, the Blue Monster reconstruction was completed for the 2014 PGA event and was met by rave reviews. By the end of February 2016, the multimillion dollar renovation to the remaining golf courses, along with the remaining portions of the property outlined above, have been completed.

The property is subject to a loan payable in the amount of \$125,000,000 as of June 30, 2018. The loan matures August 11, 2023. The interest rate may be determined by the borrower at either LIBOR plus 1.75% per annum or prime minus .75% per annum. The interest rate at June 30, 2018 was 3.79638% per annum. Mr. Trump has guaranteed certain obligations to the lender, as outlined in the loan agreement.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump National Golf Club in Jupiter, Florida

In December 2012, entities wholly owned by Mr. Trump acquired a property now known as Trump National Golf Club, Jupiter. Located just north of Palm Beach, Florida, Trump National Golf Club, Jupiter is a picturesque 285 acre gated community with all the amenities one could ask for. The 7,104 yard, Par 72 challenge at Trump National Golf Club, Jupiter was designed by world renowned golfer and architect Jack Nicklaus. This masterpiece in design is innovative in both the challenge it presents and in the elements of the course itself. In 2006, the course was certified by Audubon as an environmentally friendly habitat. Using grasses developed specifically for the local climate, the course is consistently in tournament caliber condition. Special design features, such as deep pot bunkers, offer a uniqueness of appearance and a certain challenge to golfers who find themselves within their domain. Award winning services and exceptional world class facilities, which include a world class clubhouse, expansive spa and state of the art tennis and fitness facilities, make this the perfect private club for the entire family to enjoy. A 10,000 square foot banquet facility was opened in 2016.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

Trump National Golf Club in Charlotte, North Carolina

In April 2011, entities wholly owned by Mr. Trump purchased a property now known as Trump National Golf Club, Charlotte. This property, located 30 minutes from Charlotte, fronts Lake Norman in the picturesque countryside of Mooresville. The Greg Norman designed golf course has more than two-thirds of the holes directly along or over the water, which presents challenges to golfers of all skill levels. The unique country-village designed property coupled with a state of the art clubhouse, world-class tennis facilities, large swimming complex, fitness facility, game rooms and other amenities make Trump National Golf Club, Charlotte the perfect private club for the entire family to enjoy.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump Golf Links at Ferry Point in Bronx, New York

Entities wholly owned by Mr. Trump have entered into a long-term license agreement with The City of New York, Department of Parks & Recreation, to run an 18 hole public golf course located in the Bronx, New York, called Trump Golf Links at Ferry Point. Located just 10 minutes from midtown Manhattan, with spectacular views of the Manhattan skyline, this Jack Nicklaus Signature Design golf course opened in the spring of 2015. The property features a state of the art clubhouse whose cost is in excess of \$10 million, in addition to the already built expansive driving range and magnificent practice facility. The property has received rave reviews and is being considered for several major tournaments in the near future.

Funds in the amount of \$950,000 have been escrowed pursuant to the terms of Mr. Trump's contractual commitment for the project. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

European Golf Clubs

Trump International Golf Club in Scotland - Aberdeen

Mr. Trump, through wholly owned entities, acquired 500 hectares (approximately 1,236 acres) of land on the north-east coast of Aberdeenshire. The development received outline planning permission in December 2008 for a world class, Martin Hawtree designed, championship links golf course suitable for hosting major events, a second future award winning 18 hole course, a luxury clubhouse, a state of the art driving range and golf academy, a tennis centre, an equestrian centre, a luxury five-star 450 room hotel with associated conference and banquet facilities, a full-services spa, a residential village consisting of 950 holiday homes and 500 single family residences and 36 golf villas.

In June 2010, Mr. Trump received detailed approval of the master plan and championship golf course design and construction commenced shortly thereafter. The first golf course was completed ahead of schedule and opened for business in July 2012. The course has been the subject of worldwide media attention and has already been ranked in several "Top Ten" lists including a number one ranking by Golfweek and the Robb Report Magazines. Discussions with both the PGA European Tour and the Royal & Ancient concerning hosting various major professional golf tournaments are ongoing. All onsite infrastructure required to operate a golf course (including utilities and roads) are complete. The Golf House (clubhouse), which includes a pro shop and restaurant, is also open and fully operational. Renovations to the MacLeod House and the Menie Park Lodge are completed and opened to the public in July 2013, and include 19 luxury suite accommodations and an additional restaurant.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

European Golf Clubs (Continued)

Trump Turnberry in South Ayrshire, Scotland

In June 2014, entities wholly owned by Mr. Trump purchased the historic Turnberry Resort in Scotland and renamed it Trump Turnberry. Located in South Ayrshire on the rugged coast, with over 100 years of heritage and history, Trump Turnberry is an iconic destination known throughout the world. Turnberry combines the most memorable links golf in the world with an exceptional hotel experience. The property has undergone a total transformation now offering a standard of luxury that exceeds all expectations. Featuring 103 magnificent guestrooms and suites, including the spectacular Turnberry Lighthouse Suite, a spectacular new ballroom, new meeting spaces, reimagined restaurant offerings, and an incredible clubhouse which features one of the largest pro-shops in all of Europe. Home to two award-winning golf courses, the renowned Ailsa Course, which is home to some of the most Memorable Open Championships including the 1977 “Duel in the Sun”, and the brand-new King Robert the Bruce Course, Trump Turnberry offers a golf experience unlike any other.

Trump International Golf Links in Ireland - Doonbeg

In February 2014, entities wholly owned by Mr. Trump purchased a property now known as Trump International Golf Links Ireland. Situated on over 400 acres and fronting 2-1/2 miles on the Atlantic Ocean this course officially opened in 2002 and was immediately designated “Best New International Golf Course” by Golf Digest. In 2010 it held the prestigious title of European Golf Resort of the Year presented by the International Association of Golf Tour Operators, in 2011 it was named as one of the top 100 courses in the world by Golf Magazine and, in 2014 it was named the number one best resort in Europe in Conde Nest Traveler’s Readers Choice Awards. The beautiful golf course is complemented by a five-star hotel, fine dining experiences and world-class spa. Situated only 45 minutes from Shannon International airport, Trump International Golf Links Ireland is an incomparable golf resort experience.

The Trump World Tower at United Nations Plaza

Entities wholly owned by Mr. Trump developed and constructed a super luxury residential condominium development at 845 United Nations Plaza in New York City. The 90-story tower has a gross area of 877,000 square feet and is 860 feet in height. The building is situated at the northwest corner of the United Nations Plaza with exposures to the United Nations Park, the East River, Midtown and Downtown Manhattan. There are 370 super luxury condominium units with ceiling heights varying from 10 to 16 feet at the uppermost floors. All but one unit has been sold. The remaining unit has been retained, and is currently being rented. In addition to the condominium units, a bar and a restaurant are on the ground floor level. There is a valet parking facility for 75 cars below grade. There is also a roof top antenna structure. Mr. Trump has retained and rented out these commercial spaces.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

The Trump World Tower at United Nations Plaza (Continued)

The estimated current value of \$28,900,000 reflects the net proceeds which the Trustees in conjunction with their associates and outside professionals expect will be derived from the sale of the final unit based on current pricing, as well as the residual value of the commercial space which will be retained by Mr. Trump.

Trump Parc East Condominium – Retained Residential Portion

Entities wholly owned by Mr. Trump have developed 100 Central Park South in New York City. The property, which is known as Trump Parc East Condominium, consists of an 81 unit luxury apartment house located at the corner of Central Park South and The Avenue of the Americas. At June 30, 2018, there are 14 unsold residential units.

The estimated current value of \$24,500,000 reflects the net proceeds which the Trustees in conjunction with their associates and outside professionals expect will be derived from residential unit sales during periods subsequent to June 30, 2018 based on current pricing.

Trump Plaza - Commercial and Retained Residential Portions

Entities wholly owned by Mr. Trump developed Trump Plaza in 1983 which was sold pursuant to a cooperative offering plan. The property is located on Third Avenue between East 61st and East 62nd streets in New York City. The assets reflected in this statement represent certain residual interests that entities wholly owned by Mr. Trump still own. These consist of two residential units, a long-term leasehold interest, which is subject to escalation provisions, in two residential townhouses, each consisting of four residential units, a parking garage and a block front of retail stores, between East 61st Street and East 62nd Street.

The estimated current value of \$45,000,000 is based upon an assessment made by the Trustees in conjunction with their associates and outside professionals and which are expected to be derived from the sale of the two remaining co-op units as well as the value ascribed to the leased premises.

The interest that Mr. Trump's entities have in the two residential townhouses, the parking garage and the commercial space have been pledged as collateral with respect to a loan payable. As of June 30, 2018, the amount of this debt was \$13,900,000. The note matures on July 6, 2024 and bears interest at the rate of 3.85% per annum.

Funds in the amount of \$240,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump Palace, Trump Parc and Trump Parc East Condominiums – Commercial Portions

Entities wholly owned by Mr. Trump have developed the aforementioned properties and the only commercial areas that remained unsold as of June 30, 2018 were:

- 31 storage units at Trump Palace Condominium
- 38 storage units and a parking garage at Trump Parc Condominium
- the commercial condominium elements at Trump Parc East Condominium

The estimated current value of \$25,000,000 reflects the net proceeds which the Trustees in conjunction with their associates and outside professionals expect will be derived from the sale of the remaining storage units based on current pricing, as well as the residual value of the commercial space which will be retained by Mr. Trump.

Trump International Hotel and Tower - New York, New York

Mr. Trump redeveloped the former Gulf & Western Building at One Central Park West in New York City from an office tower into a luxury residential and hotel condominium development.

The estimated current value of \$18,300,000 was based upon an assessment made by the Trustees in conjunction with their associates and outside professionals of the proceeds to be derived from the sale of one hotel unit as well as the value of the condominium elements arrived at by applying a capitalization rate to the stabilized net operating income. The condominium elements consist of the garage facility, the restaurant and an easement with respect to the rooftop area, all of which are now owned by entities wholly owned by Mr. Trump.

The interest that Mr. Trump's entity has in this property has been pledged as collateral with respect to a loan payable. As of June 30, 2018, the amount of this debt was \$6,800,000 with an interest rate of 4.05% per annum and matures on July 11, 2026.

Funds in the amount of \$280,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

4. PARTNERSHIPS AND JOINT VENTURES:

Estimates of the current value of Mr. Trump's interests in partnerships and joint ventures reflect the interest therein and are determined on various bases, as described below.

1290 Avenue of the Americas in New York, New York and 555 California Street in San Francisco, California

In May 2007, Mr. Trump and Vornado Realty Trust became partners in two properties; 1290 Avenue of the Americas located in New York City and 555 California Street (formally known as Bank of America Center) located in San Francisco, California.

1290 Avenue of the Americas consists of an office tower and retail space containing approximately 2,000,000 leasable square feet housing such tenants as AXA Equitable Life Insurance Company, Cushman & Wakefield, Bryan Cave Leighton Paisner LLP, Duane Reade and JPMorgan Chase.

555 California Street consists of one retail and two office buildings comprising approximately 1,700,000 leasable square feet along with a subterranean garage. Bank of America, Microsoft, UBS Financial Services, Morgan Stanley, Neuberger Berman Group and Jones Day are a few of the tenants.

Mr. Trump owns 30% of these properties.

The estimated current value of the real property, net of debt, of \$1,211,900,000 is based on an evaluation made by the Trustees in conjunction with their associates and outside professionals. This valuation was arrived at by applying a capitalization rate to the stabilized net operating income and taking into consideration any debt.

Funds in the amount of \$8,180,000 have been escrowed pursuant to the terms of the loan agreements. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

Trump International Hotel and Tower – Las Vegas, Nevada

Entities owned by Mr. Trump have formed a joint venture with Philip Ruffin, as equal members, and have built a luxury hotel condominium tower near the Las Vegas Strip.

The property is opposite the famous Fashion Show Mall and is the tallest hotel condominium tower in Las Vegas with over 1,200 condominium units. The Tower contains a 10,000 square foot spa, fitness center and salon, gourmet restaurant, luxurious heated outdoor pool with an inviting sun deck, business center with meeting facilities and indoor valet parking.

4. PARTNERSHIPS AND JOINT VENTURES (CONTINUED):

Trump International Hotel and Tower – Las Vegas, Nevada (Continued)

The property interests serve as collateral with regard to a loan facility with an outstanding balance as of June 30, 2018 in the amount of \$1,620,000. Minimum annual principal payments are required under the loan. The loan bore interest at a rate of 1.2% per annum above the Daily Floating LIBOR interest rate (as defined in the loan documents), and was to mature on October 1, 2021. The interest rate at June 30, 2018 was 3.292 per annum. The loan was repaid July 11, 2018.

The estimated current value of \$99,500,000 reflects the net proceeds after the repayment of debt which the Trustees in conjunction with their associates and outside professionals expect will be derived from the share of unit sales, development management fee, and commissions which will be received as units are delivered to purchasers, as well as the share of the residual value of the commercial space which will be retained.

Trump Old Post Office - Washington, D.C.

Entities wholly owned by Mr. Trump and family members own 100% of the entity that has entered into a long-term ground lease with the General Services Administration (the "GSA") of the United States Government to develop one of the most sought-after hotel redevelopment opportunities in the country: Washington, D.C.'s iconic Old Post Office Building. The Trump Organization and affiliates developed and are currently the operator of this new Washington, D.C. luxury hotel.

Trump International Hotel, Washington, D.C. officially opened its doors October 26, 2016, with a Grand Opening event marking the arrival of the iconic property. Featuring 263 ultra-luxury rooms and 35 suites, including the 6,300 square foot Trump Townhouse, the luxury hotel includes the 13,200 square foot Presidential Ballroom, the largest among D.C. luxury hotels. Home to the 10,000-square-foot Spa by IVANKA TRUMP™ and Fitness Center, and D.C.'s first BLT Prime restaurant by Chef David Burke, the property continues to have unprecedented success in individual bookings as well as interest from groups and large events.

The estimated value of \$121,500,000 is based on comparable sales less the debt described below along with any required payments to the GSA multiplied by Mr. Trump's ownership percentage.

The property is subject to a loan payable of \$170,000,000 as of June 30, 2018. The interest rate may be determined by the borrower at either LIBOR plus 1.75% per annum or prime minus .25% per annum. Mr. Trump has guaranteed certain obligations as outlined in the loan agreement. The interest rate at June 30, 2018 was 3.7325% per annum.

5. REAL ESTATE LICENSING DEVELOPMENTS:

As stated in Note 1, this financial statement does not reflect the value of Donald J. Trump's worldwide reputation, except to the extent it has become associated with properties either operative or under development. His recognized persona has evolved to the extent that it has become an internationally recognized brand name. The resultant prestige significantly enhances the value of the properties with which he is associated. The goodwill attached to the Trump name has proven financial value in that potential users of real property around the world have demonstrated willingness to pay a significant premium for ownership or use of a Trump related residence. As a result, other developers of quality properties have approached Mr. Trump with proposals for joint ventures involving ways in which his organization's development skill and reputation will bring enhanced value to them.

Mr. Trump has formed numerous associations with others for the purpose of developing and managing properties and is currently negotiating with other domestic developers. The estimated current value of \$202,900,000 was based on an assessment made by the Trustees in conjunction with their associates and outside professionals of the cash flow that is expected to be derived from these associations as their potential is realized. In preparing this assessment, the Trustees and their associates have considered only situations which have evolved to the point where signed arrangements with the other parties exist and fees and other compensation which will be earned are reasonably quantifiable.

Terms of the agreements vary and might involve defined compensation per unit or contingent fees based on parameters such as selling prices or gross profit levels, upfront guaranteed fees, a percentage of gross revenues and various management agreements (ex. hotel, condo, food and beverage, etc.). The process utilized by management to select the people and properties with which the Trump name will be associated is extremely selective; each must enhance Mr. Trump's reputation.

6. OTHER ASSETS:

The estimated current values of other assets are based on an evaluation by the Trustees in conjunction with their associates and outside professionals using various valuation methods.

Trump Tower

Mr. Trump owns a triplex apartment on the top three floors of Trump Tower.

6. OTHER ASSETS (CONTINUED):

Palm Beach, Florida

Mr. Trump owns three homes that are located in Palm Beach, Florida, adjacent to the Mar-a-Lago Club.

Mr. Trump's interest in one of the properties in Florida has been pledged as collateral with respect to a loan. This loan had a balance at June 30, 2018, of \$11,200,000 and bears an interest rate of 4.5% per annum. This loan will mature on June 1, 2048. Funds in the amount of \$230,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

Beverly Hills, California

Mr. Trump, through wholly owned entities, owns a home located in Beverly Hills, California. This property is located at the intersection of Canon, Rodeo and Sunset in an area of Beverly Hills known as the "flats." The home is directly across the street from the world famous Beverly Hills Hotel on what many call the most desirable lot in the city due to its unmatched location.

St. Martin, French West Indies

Mr. Trump, through wholly owned entities, owns Le Chateau Des Palmiers, a five acre estate located on Plum Bay Beach on St. Martin in the French West Indies.

Mansion at Seven Springs

Entities wholly owned by Mr. Trump acquired a property known as the Mansion at Seven Springs in Bedford, New York which consists of over 200 acres of land, a mansion and other buildings.

This property is subject to a mortgage payable of \$6,400,000 as of June 30, 2018 with an interest rate of 4.00% per annum and which matures on July 1, 2019.

Funds in the amount of \$190,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

Corporate Aircraft

Entities owned by Mr. Trump own a Boeing 757 jet, a Cessna Citation X and two Sikorsky helicopters.

6. OTHER ASSETS (CONTINUED):

Other

Mr. Trump and entities that they own, control several other active businesses as well as other assets. The assets related to these interests include:

- a 2,000 acre vineyard in Charlottesville, Virginia along with a carriage museum, office building and several other buildings
- licenses to operate and manage the Wollman and Lasker Rinks which were reconstructed by Mr. Trump in 1986 and the landmark Carousel in Central Park
- a management company that supervises the operation of condominium properties, as well as Mr. Trump's own properties
- loans to family members
- a limited partnership investment in Starret City and a related entity

Funds in the amount of \$540,000 have been escrowed pursuant to the terms of Mr. Trump's contractual commitments at the Wollman and Lasker Rinks and Carousel in Central Park. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES:

Accounts payable and accrued expenses represent incidental amounts owed by Mr. Trump and amounts owed by wholly-owned operating entities.

8. COMMITMENTS AND CONTINGENCIES:

Mr. Trump has responsibilities with respect to various contracts, and other commitments. These include recourse obligations concerning partnership indebtedness, guarantees relating to the completion and environmental acceptance of certain projects.

Mr. Trump is a party to various lawsuits, claims and legal actions. At the present time, the outcome of those proceedings cannot be estimated. The Trustees believe that these legal actions will not have a material effect on his financial position.

Various taxing authorities are currently auditing Mr. Donald J. Trump and certain entities owned by Mr. Trump. At the present time, the outcome of these examinations cannot be determined.

Mr. Trump periodically maintains funds on deposit in banking institutions in excess of FDIC insured amounts. He is at risk for any amounts exceeding the FDIC limitation.

9. SUBSEQUENT EVENTS:

The Trustees, on behalf of Donald J. Trump, have evaluated subsequent events through October 24, 2018, the date the financial statement was available for issuance.



MAZARS

ACCOUNTING | TAX | CONSULTING

Verified Complaint

Exhibit # 11

DONALD J. TRUMP

Statement of Financial Condition

June 30, 2019



MAZARS USA LLP IS AN INDEPENDENT MEMBER FIRM OF MAZARS GROUP.

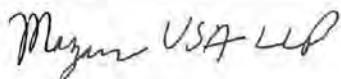
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

The Trustees of The Donald J. Trump Revocable Trust dated April 7, 2014, as amended, on behalf of Donald J. Trump are responsible for the accompanying statement of financial condition as of June 30, 2019, and the related notes to the financial statement in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the Trustees of The Donald J. Trump Revocable Trust dated April 7, 2014, as amended, on behalf of Donald J. Trump. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on this personal financial statement.

Accounting principles generally accepted in the United States of America require that personal financial statements and related footnotes to the financial statements: include a provision for current income taxes, as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases; include the amount of unused tax credits and expiration dates; include amounts to be received in the future from estimated current values that are nonforfeitable, fixed and determinable, and do not require any future services; record the current estimated value of all closely held and other business entities as a net investment (assets net of liabilities) and disclose summarized financial information about each entity; record non-interest bearing deposits in exchange for rights or privileges; and, include all assets and liabilities of the individual whose financial statements are presented.

The accompanying statement of financial condition does not reflect the above noted items. The effects of these departures from accounting principles generally accepted in the United States of America have not been determined.

Because the significance and pervasiveness of the matters discussed above make it difficult to assess their impact on the statement of financial condition, users of this personal financial statement should recognize that they might reach different conclusions about the financial condition of Donald J. Trump if they had access to a revised statement of financial condition prepared in conformity with accounting principles generally accepted in the United States of America.



October 31, 2019

MAZARS USA LLP
60 CROSSWAYS PARK DRIVE WEST, SUITE 301 – WOODBURY, NEW YORK – 11797
TEL: 516.488.1200 – FAX: 516.488.1238 – WWW.MAZARSUSA.COM

MAZARS USA LLP IS AN INDEPENDENT MEMBER FIRM OF MAZARS GROUP



DONALD J. TRUMP

STATEMENT OF FINANCIAL CONDITION

JUNE 30, 2019

(See Independent Accountants' Compilation Report)

ASSETS

Cash and cash equivalents	\$ 87,000,000
Escrow, reserve deposits and prepaid expenses	28,760,000
Real and operating properties:	
Trump Tower - 725 Fifth Avenue, New York, New York	806,700,000
NIKETOWN - East 57th Street, New York, New York	445,000,000
40 Wall Street - New York, New York	724,100,000
Trump Park Avenue - New York, New York	179,400,000
Club facilities and related real estate - New York, Florida, New Jersey, California, Washington, D.C., North Carolina, Scotland and Ireland	2,182,200,000
The Trump World Tower at United Nations Plaza - New York, New York	28,100,000
Trump Parc East Condominium retained residential portion - New York, New York	16,700,000
Trump Plaza, commercial and retained residential portions - New York, New York	50,700,000
Trump Palace, Trump Parc and Trump Parc East Condominiums, commercial portions - New York, New York	24,100,000
Trump International Hotel and Tower - New York, New York	18,400,000
Partnerships and joint ventures - net of related debt:	
1290 Avenue of the Americas, New York, New York and 555 California Street, San Francisco, California	1,307,900,000
Trump International Hotel and Tower - Las Vegas, Nevada	84,900,000
Trump Old Post Office - Washington, D.C.	130,000,000
Real estate licensing and management	182,400,000
Other assets	<u>274,000,000</u>
Total assets	<u>\$ 6,570,360,000</u>

The accompanying notes are an integral part of this financial statement.

LIABILITIES AND NET WORTH

Accounts payable and accrued expenses	\$ 36,100,000
Loans payable on real and operating properties:	
Loan related to Trump Tower	100,000,000
Loan related to 40 Wall Street	143,900,000
Loan related to Trump Park Avenue	9,700,000
Loans related to club facilities and related real estate	141,000,000
Loan related to the commercial and retained residential portions of Trump Plaza	13,600,000
Loan related to Trump International Hotel and Tower - New York	6,700,000
Other mortgages and loans payable	<u>17,200,000</u>
	468,200,000
Commitments and contingencies	
Net worth	<u>6,102,160,000</u>
Total liabilities and net worth	<u>\$ 6,570,360,000</u>

DONALD J. TRUMP

NOTES TO STATEMENT OF FINANCIAL CONDITION

(See Independent Accountants' Compilation Report)

1. BASIS OF PRESENTATION:

Donald J. Trump transferred a significant portion of his assets and liabilities, including certain entities that he owned, to The Donald J. Trump Revocable Trust dated April 7, 2014, as amended (the "Trust"), or entities effectively owned by the Trust, prior to Donald J. Trump being sworn in as President of the United States of America on January 20, 2017.

The accompanying statement of financial condition consists of the assets and liabilities of Donald J. Trump, including the assets and liabilities of the Trust (hereinafter "Mr. Trump"). Donald J. Trump, who is the grantor of the Trust, was the sole trustee and beneficiary of the Trust, until January 19, 2017 when Donald J. Trump resigned as the trustee of the Trust but remained the sole beneficiary.

Assets are stated at their estimated current values and liabilities at their estimated current amounts using various valuation methods. Such valuation methods include, but are not limited to, the use of appraisals, capitalization of historical and anticipated earnings, recent sales and offers, and estimates of current values as determined by the Trustees of The Donald J. Trump Revocable Trust dated April 7, 2014, as amended, (the "Trustees") in conjunction with their associates and, in some instances, outside professionals. Considerable judgment is necessary to interpret market data and develop the related estimates of current value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that could be realized upon the disposition of the assets or payment of the related liabilities. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated current values or amounts.

Accounting principles generally accepted in the United States of America require that personal financial statements and related footnotes to the financial statement include a provision for current income taxes, as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases; include the amounts of unused tax credits and expiration dates; include amounts to be received in the future from estimated current values that are nonforfeitable, fixed and determinable, and do not require any future services; record the current estimated value of all closely held and other business entities as

1. BASIS OF PRESENTATION (CONTINUED):

a net investment (assets net of liabilities) and disclose summarized financial information about each entity; record non-interest bearing deposits in exchange for rights or privileges; and, include all assets and liabilities of the individual whose financial statements are presented. The accompanying statement of financial condition also does not include the following (A) for Trump International Hotel & Tower Chicago: (1) real property and related assets, (2) mortgages and loans payable, and (3) guarantees which Mr. Trump may have provided; and, (B) the goodwill attached to the Trump name.

This financial statement does not reflect the value of Donald J. Trump's worldwide reputation; however, the brand value has afforded Mr. Trump the opportunity to participate in licensing deals around the globe as reflected on the statement of financial condition herein (see Note 5). Mr. Trump's name conveys a high degree of quality and profitability. This prestige significantly enhances the value of the properties reflected in this financial statement, as well as that of future projects. The brand along with the level of quality of Mr. Trump's residential developments has allowed the selling price per square foot in Trump properties to be amongst the highest among prominent real estate developers. The goodwill attached to the Trump name has significant financial value that has not been reflected in the preparation of this financial statement.

2. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents represents amounts held by Mr. Trump and amounts in operating entities.

3. REAL AND OPERATING PROPERTIES:

Entities that are owned or controlled by Mr. Trump, own real and operating properties. Estimates of the current value of these properties and the related debt are determined on various bases, as described below.

Trump Tower

Mr. Trump is currently the owner of 100% of the equity interests in the entities that own and operate the commercial and retail elements of the 68 story mixed-use property known as Trump Tower. The property also contains residential condominiums that are owned by the residents. The commercial and retail portions of the property are located at 725 Fifth Avenue between East 56th and East 57th Streets in New York City. The property includes commercial and retail space housing such tenants as Gucci America Inc., Industrial and Commercial Bank of China, T Capital Management (Tommy Hilfiger ventures) and Marc Fischer Shoes.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump Tower (Continued)

The estimated current value of \$806,700,000 is based on an evaluation by the Trustees in conjunction with their associates and outside professionals, applying a capitalization rate to the stabilized net operating income.

The interest that Mr. Trump's entities have in this property has been pledged as collateral with respect to a loan payable. As of June 30, 2019 the amount of this debt was \$100,000,000. The note matures on September 6, 2022 and bears interest at the rate of 4.2% per annum.

Funds in the amount of \$8,470,000 have been escrowed pursuant to the terms of the loan in place as of June 30, 2019. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

Under various circumstances, Mr. Trump has guaranteed to the lender certain obligations as outlined in the loan agreement.

NIKETOWN

Mr. Trump is the owner of 100% of the equity interests in the entities that are the lessees with respect to two long-term ground leasehold estates relating to the land and building located between Fifth and Madison Avenues and principally on 57th Street in New York City, which contains escalation provisions. On December 8, 1994, the premise was leased to NIKE Retail Services, Inc.

The property is leased to NIKE Retail Services, Inc. for a term that will end on May 31, 2022 as the lessee has exercised its' first option to extend the term of the lease to said date. The lessee will then have the option to extend the lease, for two additional five-year terms beyond that date.

The estimated current value of \$445,000,000 is based on an evaluation by the Trustees in conjunction with their associates and outside professionals, applying a capitalization rate to the net operating income.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

40 Wall Street

On November 30, 1995 entities, which are wholly owned by Mr. Trump, became the lessee under a long-term ground lease, which contains escalation provisions, that was subsequently amended in 2007, for the property at 40 Wall Street in New York City.

This is a 72-story tower consisting of 1.3 million square feet.

The estimated current value of \$724,100,000 is based upon an evaluation made by the Trustees in conjunction with their associates and outside professionals based on comparable sales. Some of the major tenants are Countrywide Insurance, Walgreen's/Duane Reade, The Green Ivy School, UBS Financial Services and several prominent engineering firms such as Thornton Tomasetti, Inc. and Leslie E. Roberston Associates.

The property was subject to a mortgage payable in the amount of \$143,900,000 as of June 30, 2019. The interest rate on the note is fixed at a rate of 3.665% per annum and matures July 6, 2025. The mortgage is collateralized by the lessee entity's interest in the property.

Funds in the amount of \$5,800,000 have been escrowed pursuant to the terms of this mortgage. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

Trump Park Avenue

Mr. Trump owns all but a fractional interest of an entity that has converted the former Delmonico Hotel at 59th Street and Park Avenue in New York City into a property that consists of 134 residential condominium units that range from one to seven bedrooms. A duplex penthouse unit is located on the 31st and 32nd floors. The property also contains 30,000 square feet of commercial space.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump Park Avenue (Continued)

The estimated current value of \$179,400,000 is based upon an evaluation made by the Trustees in conjunction with their associates and outside professionals of the amount that will be earned as a result of the sale of the remaining condominium units, as well as applying a capitalization rate to the stabilized net operating income to be derived from the commercial space.

The unsold condominium units have been pledged as collateral with respect to a loan payable. As of June 30, 2019 the amount of this debt was \$9,700,000. The note, which is collateralized by the unsold condominium units, bears interest at the rate of 3.25% per annum and matures on August 1, 2020.

Funds in the amount of \$770,000 have been escrowed pursuant to the terms of the loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

Club Facilities and Related Real Estate

Entities wholly owned by Mr. Trump have acquired certain properties for the purpose of developing them into club facilities and have acquired existing clubs which have been brought to Trump standards and have been rebranded. Several of these clubs will also contain residential units or land parcels that they will sell. The estimated current value of \$2,182,200,000 for these properties is based on an evaluation made by the Trustees in conjunction with their associates and outside professionals and is net of refundable non-interest bearing long-term deposits, where applicable. In those cases where a residential component or land parcel exists, comparable sales were utilized in arriving at their values.

The Mar-a-Lago Club in Palm Beach, Florida

Mr. Trump acquired this property in 1985 and transferred ownership to a wholly owned limited liability company in 1995. It is now an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages.

US Golf Clubs

Trump National Golf Club in Briarcliff Manor, New York

Mr. Trump, through wholly owned entities, acquired a property in Briarcliff Manor, New York now known as Trump National Golf Club which opened for play on July 1, 2002. Three hundred and fifty memberships are being offered. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until 30 years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump National Golf Club in Briarcliff Manor, New York (Continued)

In addition to the golf club, this property has been zoned for 87 residential units. When fully developed, it can contain 87 luxury condominium units, consisting of 16 townhouses that are fully developed and sold as well as 71 units to be developed as two mid-rise buildings subject to further analysis to determine if any amended or additional approvals may be required by law.

Trump International Golf Club in Palm Beach County, Florida

Mr. Trump, through wholly owned entities, acquired a long-term leasehold interest in land which contains escalation provisions that he developed into a first-class golf course along with a 45,000 square foot super-luxury clubhouse. Sufficient land is under lease and the entity has developed an additional nine-hole course that is used in conjunction with the original 18 holes, thus creating a 27-hole world class golf facility. Based on this expanded facility, the club is able to offer five hundred and fifty memberships. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until 30 years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

Funds in the amount of \$250,000 have been escrowed with the county with regard to this property. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

Trump National Golf Club in Los Angeles, California

Mr. Trump, through a wholly owned entity, acquired a property that he has developed into a world-class golf course and club on the bluffs of the southernmost point of the Palos Verdes Peninsula in California. The course, originally designed by Pete Dye, has been totally redesigned by Mr. Trump and features panoramic views of the Pacific Ocean and Catalina Island from every hole. The clubhouse boasts fine dining in two Zagat rated restaurants, a players' lounge, and a bar and banquet facility which can host special events for up to 350 people.

In addition to the golf club, Trump National Golf Club Los Angeles is presently zoned for 59 home sites with unparalleled ocean and golf course views. At June 30, 2019, there were 25 home sites available for sale.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump National Golf Club in Bedminster, New Jersey

Mr. Trump, through wholly owned entities, acquired a property consisting of 580 acres that has been developed into a world-class 36 hole golf course and club in Bedminster, New Jersey. The club was designed by Tom Fazio and opened in the summer of 2004. The club can currently accommodate 700 members. There are six cottages available for rental by members. In addition to the golf course, members have the use of an Olympic sized swimming pool, tennis courts, banquet facilities, casual dining facilities and a facility with ten single bedroom suites in addition to a state-of-the-art conference room and fitness facility. In 2017, the club hosted the Women's US Open. Trump National Golf Club Bedminster will host the 2022 PGA Championship. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until 30 years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

Trump National Golf Club in Colts Neck, New Jersey

Mr. Trump, through wholly owned entities, acquired a property now known as Trump National Golf Club, Colts Neck. The club combines a world class golf course, with an aquatic facility, tennis complex and a 75,000 square foot clubhouse. The Club can accommodate 375 members. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

The real property owned by the club is subject to a mortgage loan at June 30, 2019, in the amount of \$9,700,000. The loan bears interest at the rate of 5.25% per annum and matures on September 9, 2028.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump National Golf Club in Washington, D.C.

Mr. Trump, through wholly owned entities, acquired a property now known as Trump National Golf Club, Washington, D.C. This club, just a short distance from the nation's capital, is comprised of two 18-hole courses built by Tom Fazio and Arthur Hills, respectively, and is located on over 600 acres with vast frontage on the beautiful historic Potomac River. The club consists of a 50,000 square foot clubhouse, an underground cart facility and fitness, tennis and swimming facilities. Additionally, the underground cart facility, fitness, tennis and swimming facilities have been renovated and redesigned, creating amenities which complement the state of the art facilities. In 2017 the club hosted the senior PGA Championship. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

The real property owned by the club is subject to a purchase money promissory note that has a balance at June 30, 2019 of \$6,300,000 and bears interest at the rate of 5.5% per annum. The note will mature on May 1, 2029.

Trump National Golf Club in Hudson Valley, New York

In 2009, entities wholly owned by Mr. Trump acquired a 300 acre property now known as Trump National Golf Club, Hudson Valley in Hopewell Junction, New York. The 18 hole championship course, is framed by breathtaking views of the Stormville Mountains and is complemented by a traditional Adirondack-style clubhouse. Improvements to the amenities include a 5,000 square foot men's and women's locker room for the members at the club and an Olympic sized swimming complex. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump National Golf Club, Philadelphia

In 2009, entities wholly owned by Mr. Trump acquired a 365 acre property now known as Trump National Golf Club, Philadelphia. With magnificent views of the Philadelphia skyline, the club has been named Trump National Golf Club, Philadelphia. The Club is physically located in Pine Hill, New Jersey and was designed by famed golf course architect Tom Fazio. The course has an 80,000 square foot Kentucky bluegrass two-tiered practice area. The 43,000 square foot clubhouse offers a sophisticated yet elegant feel for members and guests. Additionally the club provides its members with an aquatic center pool and pool house and bar/grill. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

Trump National Doral in Miami, Florida

On June 11, 2012, entities wholly owned by Mr. Trump acquired the Doral Golf Resort & Spa in Miami, Florida. Newly named, Trump National Doral is located on over 650 acres of prime Miami real estate and includes: ten lodges and a spa suites building totaling 643 guestrooms; a pool complex, four pristine golf courses including the world renowned Blue Monster; over 90,000 square feet of meeting space including the 24,000 square foot Legends Ballroom; a sprawling 48,000 square foot spa with 33 treatment rooms; the Rick Smith Golf Performance Center; six signature restaurants; multiple retail boutiques and a private members club. In early 2014, the Blue Monster reconstruction was completed for the 2014 PGA event and was met by rave reviews. By the end of February 2016, the multimillion dollar renovation to the remaining golf courses, along with the remaining portions of the property outlined above, have been completed.

The property is subject to a loan payable in the amount of \$125,000,000 as of June 30, 2019. The loan matures August 11, 2023. The interest rate may be determined by the borrower at either LIBOR plus 1.75% per annum or prime minus .75% per annum. The interest rate at June 30, 2019 was 4.16163% per annum. Mr. Trump has guaranteed certain obligations to the lender, as outlined in the loan agreement.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump National Golf Club in Jupiter, Florida

In December 2012, entities wholly owned by Mr. Trump acquired a property now known as Trump National Golf Club, Jupiter. Located just north of Palm Beach, Florida, Trump National Golf Club, Jupiter is a 285 acre gated community. The 7,104 yard, Par 72 challenge at Trump National Golf Club, Jupiter was designed by world renowned golfer and architect Jack Nicklaus. This private club features award winning services and exceptional world class facilities, which include a world class clubhouse, expansive spa and state of the art tennis and fitness facilities. A 10,000 square foot banquet facility was opened in 2016.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

Trump National Golf Club in Charlotte, North Carolina

In April 2011, entities wholly owned by Mr. Trump purchased a property now known as Trump National Golf Club, Charlotte. This property, located 30 minutes from Charlotte, fronts Lake Norman in the countryside of Mooresville. The Greg Norman designed golf course has more than two-thirds of the holes directly along or over the water, which presents challenges to golfers of all skill levels. This family oriented club features a unique country-village designed property coupled with a state of the art clubhouse, world-class tennis facilities, large swimming complex, fitness facility, game rooms and other amenities.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump Golf Links at Ferry Point in Bronx, New York

Entities wholly owned by Mr. Trump have entered into a long-term license agreement with The City of New York, Department of Parks & Recreation, to operate an 18 hole public golf course located in Bronx, New York, called Trump Golf Links at Ferry Point. The property is located in close proximity to midtown Manhattan. This Jack Nicklaus Signature Design golf course opened in the spring of 2015. The property features a state of the art clubhouse whose cost is in excess of \$10 million, in addition to the already built expansive driving range and practice facility.

Funds in the amount of \$960,000 have been escrowed pursuant to the terms of Mr. Trump's contractual commitment for the project. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

European Golf Clubs

Trump International Golf Club in Scotland - Aberdeen

Mr. Trump owns over 1,400 acres of land on the North East coast of Scotland. Visionary plans for a multi-phased, world-class, golf and leisure resort received outline planning permission in December 2008. The project was deemed by Scottish Ministers to be of national importance. Attracting unprecedented media coverage and global acclaim, the first phase of development opened in 2012 including the internationally recognized, award-winning championship links golf course, extensive driving range and practice facilities.

Trump MacLeod House & Lodge, the luxury country-house hotel opened in 2013, followed by the five-star clubhouse, restaurant and pro shop in 2015. Ranked among the top fifty golf properties in the world, Trump International, Scotland, is a leading tourism destination, drawing travelers and golfers from around the world.

In recognition of the significance of the Trump investment to the economy, planning permission was granted for the second phase of development in 2019. This includes a second 18-hole golf course, 500 residential homes, 50 hotel cottages, a sports centre, retail, leisure and additional community facilities. Even prior to marketing, the first chapter of 82 residential properties on The Trump Estate has generated over 400 notes of interest to purchase from members of the public regionally, nationally and internationally.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

European Golf Clubs (Continued)

Trump Turnberry in South Ayrshire, Scotland

In June 2014, entities wholly owned by Mr. Trump purchased the historic Turnberry Resort in Scotland and renamed it Trump Turnberry. Located in South Ayrshire on the rugged coast, with over 100 years of heritage and history, Trump Turnberry is an iconic destination known throughout the world. Turnberry combines the most memorable links golf in the world with an exceptional hotel experience. The property has undergone a total transformation now offering a standard of luxury which features 103 magnificent guestrooms and suites, including the spectacular Turnberry Lighthouse Suite, a new ballroom, new meeting spaces, reimagined restaurant offerings, and a clubhouse which features one of the largest pro-shops in all of Europe. Trump Turnberry is home to two award-winning golf courses, the renowned Ailsa Course, which is home to some of the most Memorable Open Championships including the 1977 “Duel in the Sun”, and the brand-new King Robert the Bruce Course.

Trump International Golf Links in Ireland - Doonbeg

In February 2014, entities wholly owned by Mr. Trump purchased a property now known as Trump International Golf Links Ireland. Situated on over 400 acres and fronting 2-1/2 miles on the Atlantic Ocean this course officially opened in 2002. In 2010 it held the prestigious title of European Golf Resort of the Year presented by the International Association of Golf Tour Operators, in 2011 it was named as one of the top 100 courses in the world by Golf Magazine and, in 2014 it was named the number one best resort in Europe in Conde Nest Traveler’s Readers Choice Awards. The golf course is complemented by a five-star hotel, fine dining experiences and world-class spa.

The Trump World Tower at United Nations Plaza

Entities wholly owned by Mr. Trump developed and constructed a super luxury residential condominium development at 845 United Nations Plaza in New York City. The 90-story tower has a gross area of 877,000 square feet and is 860 feet in height. The building is situated at the northwest corner of the United Nations Plaza with exposures to the United Nations Park, the East River, Midtown and Downtown Manhattan. There are 370 super luxury condominium units with ceiling heights varying from 10 to 16 feet at the uppermost floors. All but one unit has been sold. The remaining unit has been retained by the Sponsor, and is currently being rented. In addition to the condominium units, a bar and a restaurant are on the ground floor level. There is a valet parking facility for 75 cars below grade. There is also a roof top antenna structure. Mr. Trump has retained and rented out these commercial spaces.

3. REAL AND OPERATING PROPERTIES (CONTINUED):

The Trump World Tower at United Nations Plaza (Continued)

The estimated current value of \$28,100,000 reflects the net proceeds which the Trustees in conjunction with their associates and outside professionals expect will be derived from the sale of the final unit based on current pricing, as well as the residual value of the commercial space which will be retained by Mr. Trump.

Trump Parc East Condominium – Retained Residential Portion

Entities wholly owned by Mr. Trump have developed 100 Central Park South in New York City. The property, which is known as Trump Parc East Condominium, consists of an 81 unit luxury apartment house located at the corner of Central Park South and The Avenue of the Americas. At June 30, 2019, there are 12 unsold residential units.

The estimated current value of \$16,700,000 reflects the net proceeds which the Trustees in conjunction with their associates and outside professionals expect will be derived from residential unit sales during periods subsequent to June 30, 2019 based on current pricing.

Trump Plaza - Commercial and Retained Residential Portions

Entities wholly owned by Mr. Trump developed Trump Plaza in 1983 which was sold pursuant to a cooperative offering plan. The property is located on Third Avenue between East 61st and East 62nd streets in New York City. The assets reflected in this statement represent certain residual interests that entities wholly owned by Mr. Trump still own. These consist of two residential units, a long-term leasehold interest, which is subject to escalation provisions, in two residential townhouses, each consisting of four residential units, a parking garage and a block front of retail stores, between East 61st Street and East 62nd Street.

The estimated current value of \$50,700,000 is based upon an assessment made by the Trustees in conjunction with their associates and outside professionals reflecting the net proceeds which are expected to be derived from the sale of the two remaining co-op units as well as the value ascribed to the leased premises.

The interest that Mr. Trump's entities have in the two residential townhouses, the parking garage and the commercial space have been pledged as collateral with respect to a loan payable. As of June 30, 2019, the amount of this debt was \$13,600,000. The note matures on July 6, 2024 and bears interest at the rate of 3.85% per annum.

Funds in the amount of \$90,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump Palace, Trump Parc and Trump Parc East Condominiums – Commercial Portions

Entities wholly owned by Mr. Trump have developed the aforementioned properties and the only commercial areas that remained unsold as of June 30, 2019 were:

- 31 storage units at Trump Palace Condominium
- 38 storage units and a parking garage at Trump Parc Condominium
- the commercial condominium elements at Trump Parc East Condominium

The estimated current value of \$24,100,000 reflects the net proceeds which the Trustees in conjunction with their associates and outside professionals expect will be derived from the sale of the remaining storage units based on current pricing, as well as the residual value of the commercial space which will be retained by Mr. Trump.

Trump International Hotel and Tower - New York, New York

Mr. Trump redeveloped the former Gulf & Western Building at One Central Park West in New York City from an office tower into a luxury residential and hotel condominium development.

The estimated current value of \$18,400,000 was based upon an assessment made by the Trustees in conjunction with their associates and outside professionals of the proceeds to be derived from the sale of one hotel unit as well as the value of the condominium elements arrived at by applying a capitalization rate to the stabilized net operating income. The condominium elements consist of the garage facility, the restaurant and an easement with respect to the rooftop area, all of which are now owned by entities wholly owned by Mr. Trump.

The interest that Mr. Trump's entity has in this property has been pledged as collateral with respect to a loan payable. As of June 30, 2019, the amount of this debt was \$6,700,000 with an interest rate of 4.05% per annum and matures on August 6, 2026.

Funds in the amount of \$310,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

4. PARTNERSHIPS AND JOINT VENTURES:

Estimates of the current value of Mr. Trump's interests in partnerships and joint ventures reflect the interest therein and are determined on various bases, as described below.

1290 Avenue of the Americas in New York, New York and 555 California Street in San Francisco, California

In May 2007, Mr. Trump and Vornado Realty Trust became partners in two properties; 1290 Avenue of the Americas located in New York City and 555 California Street (formally known as Bank of America Center) located in San Francisco, California.

1290 Avenue of the Americas consists of an office tower and retail space containing approximately 2,000,000 leasable square feet housing such tenants as AXA Equitable Life Insurance Company, Cushman & Wakefield, Bryan Cave Leighton Paisner LLP, Neuberger Berman, Duane Reade and JPMorgan Chase.

555 California Street consists of one retail and two office buildings comprising approximately 1,700,000 leasable square feet along with a subterranean garage. Bank of America, Microsoft, UBS Financial Services, Morgan Stanley and Jones Day are a few of the tenants.

Mr. Trump owns 30% of these properties as a limited partner.

The estimated current value of the real property, net of debt, of \$1,307,900,000 is based on an evaluation made by the Trustees in conjunction with their associates and outside professionals. This valuation was arrived at by applying a capitalization rate to the stabilized net operating income and taking into consideration any debt.

Funds in the amount of \$11,200,000 have been escrowed pursuant to the terms of the loan agreements. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

Trump International Hotel and Tower – Las Vegas, Nevada

Entities owned by Mr. Trump have formed a joint venture with Philip Ruffin, as equal members, and have built a luxury hotel condominium tower near the Las Vegas Strip.

The property is opposite the famous Fashion Show Mall and is the tallest hotel condominium tower in Las Vegas with over 1,200 condominium units. The Tower contains a 10,000 square foot spa, fitness center and salon, gourmet restaurant, luxurious heated outdoor pool with an inviting sun deck, business center with meeting facilities and indoor valet parking.

4. PARTNERSHIPS AND JOINT VENTURES (CONTINUED):

Trump International Hotel and Tower – Las Vegas, Nevada (Continued)

The estimated current value of \$84,900,000 reflects Mr. Trump's ownership share of the net proceeds which the Trustees in conjunction with their associates and outside professionals expect will be derived from the share of unit sales, and commissions, as well as the share of the residual value of the commercial space which will be retained, and net cash flow derived from the property.

Trump Old Post Office - Washington, D.C.

Entities wholly owned by Mr. Trump and family members own 100% of the entity that has entered into a long-term ground lease with the General Services Administration (the "GSA") of the United States Government to develop one of the most sought-after hotel redevelopment opportunities in the country: Washington, D.C.'s iconic Old Post Office Building. The Trump Organization and affiliates developed and are currently the operator of this new Washington, D.C. luxury hotel.

Trump International Hotel, Washington, D.C. officially opened its doors October 26, 2016, with a Grand Opening event marking the arrival of the iconic property. Featuring 263 ultra-luxury rooms and 35 suites, including the 6,300 square foot Trump Townhouse, the luxury hotel includes the 13,200 square foot Presidential Ballroom, the largest among D.C. luxury hotels. Home to the 10,000-square-foot Spa by IVANKA TRUMP™ and Fitness Center, and D.C.'s first BLT Prime restaurant by Chef David Burke, the property continues to have unprecedented success in individual bookings as well as interest from groups and large events.

The estimated value of \$130,000,000 is based on comparable sales less the debt described below along with any required payments to the GSA multiplied by Mr. Trump's ownership percentage.

The property is subject to a loan payable of \$170,000,000 as of June 30, 2019. The interest rate may be determined by the borrower at either LIBOR plus 1.75% per annum or prime minus .25% per annum. Mr. Trump has guaranteed certain obligations as outlined in the loan agreement. The interest rate at June 30, 2019 was 4.1900% per annum.

5. REAL ESTATE LICENSING DEVELOPMENTS:

As stated in Note 1, this financial statement does not reflect the value of Donald J. Trump's worldwide reputation, except to the extent it has become associated with properties either operative or under development. His recognized persona has evolved to the extent that it has become an internationally recognized brand name. The resultant prestige significantly enhances the value of the properties with which he is associated. The goodwill attached to the Trump name has proven financial value in that potential users of real property around the world have demonstrated willingness to pay a significant premium for ownership or use of a Trump related residence. As a result, other developers of quality properties have approached Mr. Trump with proposals for joint ventures involving ways in which his organization's development skill and reputation will bring enhanced value to them.

The estimated current value of \$182,400,000 was based on an assessment made by the Trustees in conjunction with their associates and outside professionals of the cash flow that is expected to be derived from these associations as their potential is realized. In preparing this assessment, the Trustees and their associates have considered only situations which have evolved to the point where signed arrangements with the other parties exist and fees and other compensation which will be earned are reasonably quantifiable. No consideration has been given to valuation of future license deals beyond the Trump presidency, although there is a strong likelihood those will occur.

Terms of the agreements vary and might involve defined compensation per unit or contingent fees based on parameters such as selling prices or gross profit levels, upfront guaranteed fees, a percentage of gross revenues and various management agreements (ex. hotel, condo, food and beverage, etc.). The process utilized by management to select the people and properties with which the Trump name will be associated is extremely selective; each must enhance Mr. Trump's reputation.

6. OTHER ASSETS:

The estimated current values of other assets are based on an evaluation by the Trustees in conjunction with their associates and outside professionals using various valuation methods.

Trump Tower

Mr. Trump owns a triplex apartment on the top three floors of Trump Tower.

Palm Beach, Florida

Mr. Trump owns three homes that are located in Palm Beach, Florida, adjacent to the Mar-a-Lago Club.

Mr. Trump's interest in one of the properties in Florida has been pledged as collateral with respect to a loan. This loan had a balance at June 30, 2019, of \$11,000,000 and bears an interest rate of 4.5% per annum. This loan will mature on June 1, 2048. Funds in the amount of \$220,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

6. OTHER ASSETS (CONTINUED):

St. Martin, French West Indies

Mr. Trump, through wholly owned entities, owns Le Chateau Des Palmiers, a five acre estate located on Plum Bay Beach on St. Martin in the French West Indies.

Mansion at Seven Springs

Entities wholly owned by Mr. Trump acquired a property known as the Mansion at Seven Springs in Bedford, New York which consists of over 200 acres of land, a mansion and other buildings. A portion of the land is encumbered by a conservation easement.

This property is subject to a mortgage payable of \$6,200,000 as of June 30, 2019 with an interest rate of 4.00% per annum and which was originally scheduled to mature on July 1, 2019. The mortgage was modified effective July 1, 2019 to extend the maturity date to July 1, 2029.

Funds in the amount of \$150,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

Corporate Aircraft

Entities owned by Mr. Trump own a Boeing 757 jet, a Cessna Citation X and three Sikorsky helicopters.

Other

Mr. Trump and entities that he owns, control several other active businesses as well as other assets. The assets related to these interests include:

- a 2,000 acre vineyard in Charlottesville, Virginia along with a carriage museum, office building and several other buildings
- licenses to operate and manage the Wollman and Lasker Rinks which were reconstructed by Mr. Trump in 1986 and the landmark Carousel in Central Park
- a limited partnership investment in Starrett City and a related entity
- loans to family members

Funds in the amount of \$540,000 have been escrowed pursuant to the terms of Mr. Trump's contractual commitments at the Wollman and Lasker Rinks and Carousel in Central Park. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES:

Accounts payable and accrued expenses represent incidental amounts owed by Mr. Trump and amounts owed by wholly-owned operating entities.

8. COMMITMENTS AND CONTINGENCIES:

Mr. Trump has responsibilities with respect to various contracts, and other commitments. These include recourse obligations concerning partnership indebtedness, guarantees relating to the completion and environmental acceptance of certain projects.

Mr. Trump is a party to various lawsuits, claims and legal actions and other investigations. At the present time, the outcome of those proceedings cannot be estimated. The Trustees believe that these legal actions will not have a material effect on his financial position.

Various taxing authorities are currently auditing Mr. Donald J. Trump and certain entities owned by Mr. Trump for various periods commencing in 2009. At the present time, the outcome of these examinations cannot be determined.

Mr. Trump periodically maintains funds on deposit in banking institutions in excess of FDIC insured amounts. He is at risk for any amounts exceeding the FDIC limitation.

9. SUBSEQUENT EVENTS:

The Trustees, on behalf of Donald J. Trump, have evaluated subsequent events through October 31, 2019, the date the financial statement was available for issuance.



MAZARS

ACCOUNTING | TAX | CONSULTING

Verified Complaint

Exhibit # 12

Donald J. Trump

Statement of Financial Condition
June 30, 2020

mazars

Mazars USA LLP is an independent member firm of Mazars Group.

Donald J. Trump

Table of Contents June 30, 2020

	Page(s)
Independent Accountants' Compilation Report	1
Statement of Financial Condition.....	2-3
Notes to Statement of Financial Condition	4-18

NYAG

Independent Accountants' Compilation Report

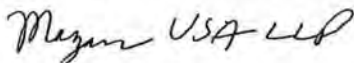
The Trustees of The Donald J. Trump Revocable Trust dated April 7, 2014, as amended, on behalf of Donald J. Trump are responsible for the accompanying personal financial statement, which comprise the statement of financial condition as of June 30, 2020, and the related notes to the financial statement in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the Trustees of The Donald J. Trump Revocable Trust dated April 7, 2014, as amended, on behalf of Donald J. Trump. We do not express an opinion, a conclusion, nor provide any form of assurance on this personal financial statement.

Accounting principles generally accepted in the United States of America require that personal financial statements and related footnotes to the financial statements; include a provision for current income taxes, as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases; include the amount of unused tax credits and expiration dates; include amounts to be received in the future from estimated current values that are nonforfeitable, fixed and determinable, and do not require any future services; record the current estimated value of all closely held and other business entities as a net investment (assets net of liabilities) and disclose summarized financial information about each entity; record non-interest bearing deposits in exchange for rights or privileges; assets of business entities should not be combined with personal assets; and, include all assets and liabilities of the individual whose financial statements are presented.

The accompanying statement of financial condition does not reflect the above noted items. The effects of these departures from accounting principles generally accepted in the United States of America have not been determined.

As discussed in Note 1, the Coronavirus Disease 2019 (COVID-19) global pandemic has had an unprecedented impact on businesses and financial markets worldwide. It remains difficult to quantify the overall impact of COVID-19 on Mr. Trump's assets and business operations. The valuation of commercial and residential real estate is inherently subjective and complex even in normal times, the high degree of uncertainty and volatility in the current real estate and hospitality industries makes this process even more challenging. The sharp decline in real estate investment activity across all asset types has rendered traditional valuation metrics, including comparable sales and capitalization rates, difficult to ascertain and significantly less reliable. The tremendous uncertainty in how each property and operation will perform following the pandemic, as well as the timing as to when these properties will be able to resume normal business operations, results in potential and continued variability in any assessment of value.

Because the significance and pervasiveness of the matters discussed above make it difficult to assess their impact on the personal financial statement, users of this personal financial statement should recognize that they might reach different conclusions about the financial condition of Donald J. Trump if they had access to a revised statement of financial condition prepared in conformity with accounting principles generally accepted in the United States of America.



January 11, 2021

Donald J. Trump

Statement of Financial Condition

June 30, 2020

(See Independent Accountants' Compilation Report)

Assets	
Cash and cash equivalents	\$ 92,700,000
Escrow, reserve deposits, restricted cash and prepaid expenses	25,240,000
Real and operating properties:	
Club facilities and related real estate - New York, Florida, New Jersey, California, Washington, D.C., North Carolina, Scotland and Ireland	1,880,700,000
Trump Tower - 725 Fifth Avenue, New York, New York	548,200,000
NIKETOWN - East 57th Street, New York, New York	252,800,000
40 Wall Street - New York, New York	663,600,000
Trump Park Avenue - New York, New York	135,800,000
The Trump World Tower at United Nations Plaza - New York, New York	29,200,000
Trump Parc East Condominium retained residential portion - New York, New York	12,600,000
Trump Plaza, commercial and retained residential portions - New York, New York	45,800,000
Trump Palace, Trump Parc and Trump Parc East Condominiums, commercial portions - New York, New York	20,900,000
Trump International Hotel and Tower - New York, New York	14,300,000
Other real and operating properties	65,100,000
Partnerships and joint ventures - net of related debt:	
1290 Avenue of the Americas, New York, New York and 555 California Street, San Francisco, California	883,300,000
Trump International Hotel and Tower - Las Vegas, Nevada	77,200,000
Trump Old Post Office - Washington, D.C.	91,100,000
Real estate licensing and management	144,000,000
Other assets	<u>176,100,000</u>
Total assets	<u>\$ 5,158,640,000</u>

The accompanying notes are an integral part of this financial statement.

Donald J. Trump

Statement of Financial Condition

June 30, 2020

(See Independent Accountants' Compilation Report)

Liabilities	
Accounts payable and accrued expenses	\$ 31,100,000
Loans payable on real and operating properties:	
Loans related to club facilities and related real estate	140,000,000
Loan related to Trump Tower	100,000,000
Loan related to 40 Wall Street	139,400,000
Loan related to Trump Park Avenue	9,300,000
Loan related to the commercial and retained residential portions of Trump Plaza	13,300,000
Loan related to Trump International Hotel and Tower - New York	6,500,000
Loan related to other real estate assets	10,800,000
Other mortgages and loans payable	<u>6,000,000</u>
Total liabilities	456,400,000
Commitments and contingencies	
Net worth	<u>4,702,240,000</u>
Total liabilities and net worth	<u>\$ 5,158,640,000</u>

The accompanying notes are an integral part of this financial statement.

Donald J. Trump

Notes to Statement of Financial Condition (See Independent Accountants' Compilation Report) June 30, 2020

1. BASIS OF PRESENTATION:

A. GENERAL

Donald J. Trump transferred a significant portion of his assets and liabilities, including certain entities that he owned, to The Donald J. Trump Revocable Trust dated April 7, 2014, as amended (the "Trust"), or entities effectively owned by the Trust, prior to Donald J. Trump being sworn in as President of the United States of America on January 20, 2017.

The accompanying statement of financial condition consists of the assets and liabilities of Donald J. Trump, including the assets and liabilities of the Trust (hereinafter, collectively, "Mr. Trump"). Donald J. Trump, who is the grantor of the Trust, was the sole trustee and beneficiary of the Trust until January 19, 2017, when Donald J. Trump resigned as the trustee of the Trust but remained the sole beneficiary.

Assets are stated at their estimated current values and liabilities at their estimated current amounts using various valuation methods. Such valuation methods include, but are not limited to, the use of appraisals, capitalization of historical and anticipated earnings, sales and offers, and estimates of current values as determined by the Trustees of The Donald J. Trump Revocable Trust dated April 7, 2014, as amended, (the "Trustees") in conjunction with their associates and, in some instances, outside professionals. Considerable judgment is necessary to interpret market data and develop the related estimates of current value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that could be realized upon the disposition of the assets or payment of the related liabilities. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated current values or amounts.

Accounting principles generally accepted in the United States of America require that personal financial statements and related footnotes to the financial statement include a provision for current income taxes, as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases; include the amounts of unused tax credits and expiration dates; include amounts to be received in the future from estimated current values that are nonforfeitable, fixed and determinable, and do not require any future services; record the current estimated value of all closely held and other business entities as a net investment (assets net of liabilities) and disclose summarized financial information about each entity; record non-interest bearing deposits in exchange for rights or privileges; assets of business entities should not be combined with personal assets; and, include all assets and liabilities of the individual whose financial statements are presented. The accompanying statement of financial condition also does not include the following (A) for Trump International Hotel & Tower Chicago: (1) real property and related assets, (2) mortgages, loans payable and other liabilities, and (3) guarantees which Mr. Trump may have provided; (B) the goodwill attached to the Trump name and (C) certain immaterial personal assets and liabilities.

This financial statement does not reflect the value of Donald J. Trump's worldwide reputation; however, the brand value has afforded Mr. Trump the opportunity to participate in licensing deals around the globe as reflected on the statement of financial condition herein (see Note 5). Mr. Trump's name conveys a high degree of quality and profitability. This prestige significantly enhances the value of the properties reflected in this financial statement, as well as that of future projects. The brand along with the level of quality of Mr. Trump's residential developments has allowed the selling price per square foot in Trump properties to be amongst the highest among prominent real estate developers. The goodwill attached to the Trump name has significant financial value that has not been reflected in the preparation of this financial statement.

Donald J. Trump

1. BASIS OF PRESENTATION (CONTINUED):

A. GENERAL (Continued):

The estimated values set forth herein are based on evaluations made by the Trustees, in conjunction with their associates and, as and where applicable, outside professionals, using the industry standard valuation methods detailed below.

B. IMPACT OF COVID-19 GLOBAL PANDEMIC

The Coronavirus Disease 2019 (COVID-19) global pandemic has had an unprecedented impact on businesses and financial markets worldwide. Federal, state and local mandated closures, shutdowns and occupancy restrictions have materially disrupted, and continue to disrupt, both the U.S. and global economies, and the Trustees, on behalf of Donald J. Trump, expect such disruptions to continue as long as COVID-19 remains a significant threat. While vaccines have been developed and released, they are not yet available to the general public, and the long-term effects, as well as the ultimate impact of COVID-19 on global markets, are unknown. Therefore, it remains difficult to quantify the overall impact of COVID-19 on Mr. Trump's assets and business operations. While the valuation of commercial and residential real estate is inherently subjective and complex even in normal times, the high degree of uncertainty and volatility in the current real estate and hospitality industries makes this process even more challenging. The sharp decline in real estate investment activity across all asset types has rendered traditional valuation metrics, including comparable sales and capitalization rates, difficult to ascertain and significantly less reliable. Furthermore, the tremendous uncertainty in how each property and operation will perform following the pandemic, as well as the timing as to when these properties will be able to resume normal business operations, results in potential and continued variability in any assessment of value. The values set forth herein are nevertheless based on a good faith attempt to ascertain the most up to date, reliable information available, including, without limitation, consultation with outside professionals and available market information, taking into account the impact of COVID-19.

2. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents represent amounts held by Mr. Trump and amounts in operating entities.

3. REAL AND OPERATING PROPERTIES:

Entities that are owned or controlled by Mr. Trump own real and operating properties. Mr. Trump has a concentration in real estate and related assets. Estimates of the current value of these properties and the related debt are determined on various bases, as described below.

Club Facilities and Related Real Estate

Entities wholly owned by Mr. Trump have acquired certain properties for the purpose of developing them into club facilities and have acquired existing clubs which have been brought to Trump standards and have been rebranded. Several of these clubs also contain residential units or land parcels that will be sold. The estimated current value of \$1,880,700,000 for these properties is net of refundable non-interest bearing long-term deposits, where applicable, and was derived utilizing various methodologies, including, without limitation, cost basis, comparable sales, appraisals and offers, where available.

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Club Facilities and Related Real Estate (Continued)

The Mar-a-Lago Club in Palm Beach, Florida

Mr. Trump acquired this property in 1985 and transferred ownership to a wholly owned limited liability company in 1995. It is now an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world-class dining, tennis courts, spa, cabanas and guest cottages.

US Golf Clubs

Trump National Golf Club in Briarcliff Manor, New York

Mr. Trump, through wholly owned entities, acquired a property in Briarcliff Manor, New York now known as Trump National Golf Club which opened for play on July 1, 2002. Three hundred and fifty memberships are being offered. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until 30 years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

In addition to the golf club, this property has been zoned for 87 residential units. When fully developed, it can contain 87 luxury condominium units, consisting of 16 townhouses that are fully developed and sold as well as 71 units to be developed as two mid-rise buildings, subject to any amended or additional municipal or other approvals that might be necessary.

Trump International Golf Club in Palm Beach County, Florida

Mr. Trump, through wholly owned entities, acquired a long-term leasehold interest in land which contains escalation provisions that he developed into a first-class golf course along with a 45,000 square foot super-luxury clubhouse. Sufficient land is under lease and the entity has developed an additional nine-hole course that is used in conjunction with the original 18 holes, thus creating a 27-hole world-class golf facility. Based on this expanded facility, the club is able to offer five hundred and fifty memberships. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until 30 years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

Funds in the amount of \$250,000 have been escrowed with the county with regard to this property. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

Trump National Golf Club in Los Angeles, California

Mr. Trump, through a wholly owned entity, acquired a property that he has developed into a world-class golf course and club on the bluffs of the southernmost point of the Palos Verdes Peninsula in California. The course, originally designed by Pete Dye, has been totally redesigned by Mr. Trump and features panoramic views of the Pacific Ocean and Catalina Island from every hole. The clubhouse boasts fine dining in two Zagat rated restaurants, a players' lounge, and a bar and banquet facility which can host special events for up to 350 people.

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

In addition to the golf club, Trump National Golf Club Los Angeles is presently zoned for 59 home sites with unparalleled ocean and golf course views. As of June 30, 2020, there were 23 home sites available for sale.

Trump National Golf Club in Bedminster, New Jersey

Mr. Trump, through wholly owned entities, acquired a property consisting of 580 acres that has been developed into a world-class 36-hole golf course and club in Bedminster, New Jersey. The club was designed by Tom Fazio and opened in the summer of 2004. The club can currently accommodate 700 members. There are six cottages available for rental by members. In addition to the golf course, members have the use of an Olympic sized swimming pool, tennis courts, banquet facilities, casual dining facilities and a facility with ten single bedroom suites in addition to a state-of-the-art conference room and fitness facility. In 2017, the club hosted the Women's US Open. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until 30 years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

Trump National Golf Club in Colts Neck, New Jersey

Mr. Trump, through wholly owned entities, acquired a property now known as Trump National Golf Club, Colts Neck. The club combines a world-class golf course, with an aquatic facility, tennis complex and a 75,000 square foot clubhouse. The Club can accommodate 375 members. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

The real property owned by the club is subject to a mortgage with an outstanding principal balance of \$9,100,000 as of June 30, 2020. The loan bears interest at the rate of 5.25% per annum and matures on September 9, 2028.

Trump National Golf Club in Washington, D.C.

Mr. Trump, through wholly owned entities, acquired a property now known as Trump National Golf Club, Washington, D.C. This club, just a short distance from the nation's capital, is comprised of two 18-hole courses built by Tom Fazio and Arthur Hills, respectively, and is located on over 600 acres with vast frontage on the beautiful historic Potomac River. The club consists of a 50,000 square foot clubhouse, an underground cart facility and fitness, tennis and swimming facilities. Additionally, the underground cart facility, fitness, tennis and swimming facilities have been renovated and redesigned, creating amenities which complement the state-of-the-art facilities. In 2017, the club hosted the senior PGA Championship. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

The real property owned by the club is subject to a purchase money promissory note with an outstanding principal balance of \$5,900,000 as of June 30, 2020. The loan bears interest at the rate of 5.5% per annum and matures on May 1, 2029. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Trump National Golf Club in Hudson Valley, New York

In 2009, entities wholly owned by Mr. Trump acquired a 300 acre property now known as Trump National Golf Club, Hudson Valley in Hopewell Junction, New York. The 18-hole championship course, is framed by breathtaking views of the Stormville Mountains and is complemented by a traditional Adirondack-style clubhouse. Improvements to the amenities include a 5,000 square foot men's and women's locker room for the members at the club and an Olympic sized swimming complex. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

Trump National Golf Club, Philadelphia

In 2009, entities wholly owned by Mr. Trump acquired a 365 acre property now known as Trump National Golf Club, Philadelphia. With magnificent views of the Philadelphia skyline, the club has been named Trump National Golf Club, Philadelphia. The Club is physically located in Pine Hill, New Jersey and was designed by famed golf course architect Tom Fazio. The course has an 80,000 square foot Kentucky bluegrass two-tiered practice area. The 43,000 square foot clubhouse offers a sophisticated yet elegant feel for members and guests. Additionally, the club provides its members with an aquatic center pool, pool house and bar/grill. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

Trump National Doral in Miami, Florida

On June 11, 2012, entities wholly owned by Mr. Trump acquired the Doral Golf Resort & Spa in Miami, Florida. Newly named, Trump National Doral is located on over 650 acres of prime Miami real estate and includes: ten lodges and a spa suites building totaling 643 guestrooms; a pool complex, four pristine golf courses including the world renowned Blue Monster; over 90,000 square feet of meeting space including the 24,000 square foot Legends Ballroom; a sprawling 48,000 square foot spa with 33 treatment rooms; the Rick Smith Golf Performance Center; six signature restaurants; multiple retail boutiques and a private members club. In early 2014, the Blue Monster reconstruction was completed for the 2014 PGA event and was met by rave reviews. By the end of February 2016, the multimillion dollar renovation to the remaining golf courses, along with the remaining portions of the property outlined above, have been completed.

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

The property is subject to a loan payable in the amount of \$125,000,000 as of June 30, 2020. The loan matures August 11, 2023. The interest rate may be determined by the borrower at either LIBOR plus 1.75% per annum or prime minus .75% per annum. The interest rate as of June 30, 2020 was 1.93475% per annum. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

Trump National Golf Club in Jupiter, Florida

In December 2012, entities wholly owned by Mr. Trump acquired a property now known as Trump National Golf Club, Jupiter. Located just north of Palm Beach, Florida, Trump National Golf Club, Jupiter is a 285 acre gated community. The 7,104 yard, Par 72 challenge at Trump National Golf Club, Jupiter was designed by world renowned golfer and architect Jack Nicklaus. This private club features award winning services and exceptional world-class facilities, which include a world-class clubhouse, expansive spa and state-of-the-art tennis and fitness facilities. A 10,000 square foot banquet facility was opened in 2016.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

Trump National Golf Club in Charlotte, North Carolina

In April 2011, entities wholly owned by Mr. Trump purchased a property now known as Trump National Golf Club, Charlotte. This property, located 30 minutes from Charlotte, fronts Lake Norman in the countryside of Mooresville. The Greg Norman designed golf course has more than two-thirds of the holes directly along or over the water, which presents challenges to golfers of all skill levels. This family oriented club features a unique country-village designed property coupled with a state-of-the-art clubhouse, world-class tennis facilities, large swimming complex, fitness facility, game rooms and other amenities.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump Golf Links at Ferry Point in Bronx, New York

Entities wholly owned by Mr. Trump have entered into a long-term license agreement with The City of New York, Department of Parks & Recreation, to operate an 18-hole public golf course located in Bronx, New York, called Trump Golf Links at Ferry Point. The property is located in close proximity to midtown Manhattan. This Jack Nicklaus Signature Design golf course opened in the spring of 2015. The property features a state-of-the-art clubhouse costing in excess of \$10 million, in addition to the already built expansive driving range and practice facility.

Funds in the amount of \$970,000 have been escrowed pursuant to the terms of Mr. Trump's contractual commitment for the project. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

European Golf Clubs

Trump International Golf Club in Scotland - Aberdeen

Mr. Trump owns over 1,200 acres of land on the North East coast of Scotland. Visionary plans for a multi-phased, world-class, golf and leisure resort received outline planning permission in December 2008. The project was deemed by Scottish Ministers to be of national importance. Attracting unprecedented media coverage and global acclaim, the first phase of development opened in 2012 including the internationally recognized, award-winning championship links golf course, extensive driving range and practice facilities.

Trump MacLeod House & Lodge, the luxury country-house hotel opened in 2013, followed by the five-star clubhouse, restaurant and pro shop in 2015. Ranked among the top fifty golf properties in the world, Trump International, Scotland, is a leading tourism destination, drawing travelers and golfers from around the world.

In recognition of the significance of the Trump investment to the economy, planning permission was granted for the second phase of development in 2019. This includes a second 18-hole golf course, 500 residential homes, 50 hotel cottages, a sports centre, retail, leisure and additional community facilities. Even prior to marketing, the first chapter of 82 residential properties on The Trump Estate has generated over 400 notes of interest to purchase from members of the public regionally, nationally and internationally.

Trump Turnberry in South Ayrshire, Scotland

In June 2014, entities wholly owned by Mr. Trump purchased the historic Turnberry Resort in Scotland and renamed it Trump Turnberry. Located in South Ayrshire on the rugged coast, with over 100 years of heritage and history, Trump Turnberry is an iconic destination known throughout the world. Turnberry combines the most memorable links golf in the world with an exceptional hotel experience. The property has undergone a total transformation now offering a standard of luxury which features 103 magnificent guestrooms and suites, including the spectacular Turnberry Lighthouse Suite, a new ballroom, new meeting spaces, reimagined restaurant offerings, and a clubhouse which features one of the largest pro-shops in all of Europe. Trump Turnberry is home to two award-winning golf courses, the renowned Ailsa Course, which is home to some of the most Memorable Open Championships including the 1977 "Duel in the Sun", and the brand-new King Robert the Bruce Course.

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

European Golf Clubs (Continued)

Trump International Golf Links in Ireland - Doonbeg

In February 2014, entities wholly owned by Mr. Trump purchased a property now known as Trump International Golf Links Ireland. Situated on over 400 acres and fronting 2-1/2 miles on the Atlantic Ocean this course officially opened in 2002. In 2010, it held the prestigious title of European Golf Resort of the Year presented by the International Association of Golf Tour Operators, in 2011 it was named as one of the top 100 courses in the world by Golf Magazine and, in 2014 it was named the number one best resort in Europe in Conde Nast Traveler's Readers Choice Awards. The golf course is complemented by a five-star hotel, fine dining experiences and world-class spa.

Other Real and Operating Properties

Trump Tower

Mr. Trump is the owner of 100% of the equity interests in the entities that own and operate the commercial and retail elements of the 68 story mixed-use property known as Trump Tower. The property also contains residential condominiums that are owned by the residents. The commercial and retail portions of the property are located at 725 Fifth Avenue between East 56th and East 57th Streets in New York City. The property includes the Manhattan flagship retail location of Gucci America Inc., as well as office tenants such as ICC Industries, Inc., S.S. Steiner, Inc., Industrial and Commercial Bank of China, and Marc Fisher Inc.

The estimated current value of \$548,200,000 was derived by applying a capitalization rate to the stabilized net operating income.

The property is subject to a mortgage with an outstanding principal balance of \$100,000,000 as of June 30, 2020. The note bears interest at the rate of 4.2% per annum and matures on September 6, 2022. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Funds in the amount of \$8,870,000 have been escrowed pursuant to the terms of the loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

NIKETOWN

Mr. Trump is the owner of 100% of the equity interests in the entities that are the lessees with respect to two long-term ground leasehold estates relating to the land and building located between Fifth and Madison Avenues and principally on 57th Street in New York City, which contains escalation provisions.

The property is leased to NIKE Retail Services, Inc. for a term that, following lessee's exercise its first extension option, will expire on May 31, 2022. Pursuant to a sublease dated July 6, 2018, Tiffany and Company U.S. Sales, LLC is currently occupying the premises while they perform major renovations on the Tiffany & Co. flagship store located on the corner of 57th Street and Fifth Avenue, directly adjacent to Trump Tower.

The estimated current value of \$252,800,000 was derived by using a 20 year discounted cash flow based on a future prospective single tenant user. At June 30, 2019, the estimated current value was based on an evaluation by the Trustees applying a capitalization rate to the net operating income.

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

40 Wall Street

On November 30, 1995, an entity wholly owned by Mr. Trump became the lessee under a long-term ground lease, which contains escalation provisions, for the property at 40 Wall Street in New York City.

This is a 72-story tower consisting of approximately 1.2 million square feet.

The estimated current value of \$663,600,000 is based on comparable sales. Some of the major tenants are Countrywide Insurance, Walgreen's/Duane Reade, The Green Ivy School, UBS Financial Services and several prominent engineering firms such as Thornton Tomasetti, Inc. and Leslie E. Roberston Associates.

The leasehold interest is subject to a mortgage with an outstanding principal balance of \$139,400,000 as of June 30, 2020. The note bears interest at the rate of 3.665% per annum and matures on July 6, 2025. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Funds in the amount of \$5,240,000 have been escrowed pursuant to the terms of this mortgage. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

Trump Park Avenue

Mr. Trump owns all but a fractional interest of an entity that has converted the former Delmonico Hotel at 59th Street and Park Avenue in New York City into a property that consists of 134 residential condominium units that range from one to seven bedrooms. The property also includes three commercial condominium units containing approximately 30,000 square feet of commercial space. As of June 30, 2020, Mr. Trump retained ownership of seventeen residential condominium units, five storage units and two commercial condominium units.

The estimated current value of \$135,800,000 reflects the net proceeds expected to be derived from the sale of the remaining condominium units based on current pricing, and the value ascribed to the commercial condominium units by applying a capitalization rate to the net operating income for the year ended June 30, 2020. At June 30, 2019, the estimated current value was based on the amount that would be earned as a result of the sale of the remaining condominium units, as well as applying a capitalization rate to the stabilized net operating income to be derived from the commercial space.

The unsold units have been pledged as collateral with respect to a loan payable. As of June 30, 2020, the amount of this debt was \$9,300,000. The note, which is collateralized by a majority of the unsold condominium units, bears interest at the rate of 3.25% per annum and matured on August 1, 2020. On August 1, 2020, the note was modified and extended and bears interest at the rate of 3.5% per annum and matures on February 1, 2021.

Funds in the amount of \$1,580,000 have been escrowed pursuant to the terms of the loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

The Trump World Tower at United Nations Plaza

Entities wholly owned by Mr. Trump developed and constructed a super luxury residential condominium development at 845 United Nations Plaza in New York City. The 90-story tower has a gross area of approximately 877,000 square feet and is 860 feet in height. The building is situated at the northwest corner of the United Nations Plaza with exposures to the United Nations Park, the East River, Midtown and Downtown Manhattan. The building consists of 370 super luxury residential condominium units with ceiling heights varying from 10 to 16 feet at the uppermost floors, as well as commercial condominium units (which currently include a bar, a restaurant, and a valet parking garage). In addition, Mr. Trump has an easement for rooftop antenna installations.

As of June 30, 2020, Mr. Trump retained ownership of one residential condominium unit, two storage units and all commercial condominium units.

The estimated current value of \$29,200,000 reflects the net proceeds expected to be derived from the sale of the remaining residential condominium unit and storage units based on current pricing, and the value ascribed to the commercial condominium units by applying a capitalization rate to the stabilized net operating income.

Trump Parc East Condominium – Retained Residential Portion

Entities wholly owned by Mr. Trump developed 100 Central Park South in New York City. The property, which is known as Trump Parc East Condominium, consists of an 81 unit luxury apartment house located at the corner of Central Park South and The Avenue of the Americas. As of June 30, 2020, Mr. Trump retained ownership of 11 residential condominium units.

The estimated current value of \$12,600,000 reflects the net proceeds expected to be derived from the sale of the remaining residential condominium units based on current pricing.

Trump Plaza - Commercial and Retained Residential Portions

Entities wholly owned by Mr. Trump developed Trump Plaza in 1983 which was sold pursuant to a cooperative offering plan. The property is located on Third Avenue between East 61st and East 62nd streets in New York City. The assets reflected in this statement represent the residual interests retained by Mr. Trump's entities. These include two residential co-op units, as well as a long-term leasehold interest in two residential townhouses, each consisting of four residential units, a parking garage and a block front of retail stores, between East 61st Street and East 62nd Street.

The estimated current value of \$45,800,000 reflects the net proceeds expected to be derived from the sale of the remaining residential co-op units based on current pricing, as well as the value ascribed to the leased premises by applying a capitalization rate to the stabilized net operating income.

The interest that Mr. Trump's entities have in the two residential townhouses, the parking garage and the commercial space have been pledged as collateral with respect to a loan payable. As of June 30, 2020, the amount of this debt was \$13,300,000. The note bears interest at the rate of 3.85% per annum and matures on July 6, 2024. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Funds in the amount of \$95,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Trump Palace, Trump Parc and Trump Parc East Condominiums – Commercial Portions

Entities wholly owned by Mr. Trump developed the aforementioned properties. As of June 30, 2020, Mr. Trump retained ownership of 31 storage units at Trump Palace Condominium, 38 storage units and a parking garage at Trump Parc Condominium, and the commercial condominium elements at Trump Parc East Condominium.

The estimated current value of \$20,900,000 reflects the net proceeds expected to be derived from the sale of the remaining storage units based on current pricing, as well as the value ascribed to the commercial condominium units by applying a capitalization rate to the stabilized net operating income.

Trump International Hotel and Tower – New York, New York

Mr. Trump redeveloped the former Gulf & Western Building at One Central Park West in New York City from an office tower into a luxury residential and hotel condominium development.

As of June 30, 2020, Mr. Trump retained ownership of one hotel condominium unit and all commercial condominium units, including a garage facility, and a restaurant. In addition, Mr. Trump has an easement for rooftop antenna installations.

The estimated current value of \$14,300,000 reflects the net proceeds expected to be derived from the sale of the remaining hotel condominium unit based on current pricing, as well as the value ascribed to the commercial condominium units by applying a capitalization rate to the stabilized net operating income.

The interest that Mr. Trump's entity has in this property has been pledged as collateral with respect to a loan payable. As of June 30, 2020, the amount of this debt was \$6,500,000 with an interest rate of 4.05% per annum and matures on August 6, 2026. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Funds in the amount of \$330,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

Other Real Estate Assets

Palm Beach, Florida

Mr. Trump owns three homes that are located in Palm Beach, Florida, adjacent to the Mar-a-Lago Club.

Mr. Trump's interest in one of the properties in Florida has been pledged as collateral with respect to a loan. This loan had a balance as of June 30, 2020, of \$10,800,000 and bears an interest rate of 4.5% per annum. This loan will mature on June 1, 2048. Funds in the amount of \$105,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

Other

Mr. Trump and entities he controls, own several other real estate businesses including, (i) a 2,000 acre vineyard in Charlottesville, Virginia along with a carriage museum, office building and several other buildings and (ii) one townhouse adjacent to Trump National Golf Club Washington D.C.

Donald J. Trump

4. PARTNERSHIPS AND JOINT VENTURES:

Estimates of the current value of Mr. Trump's interests in partnerships and joint ventures reflect the interest therein and are determined on various bases, as described below.

1290 Avenue of the Americas in New York, New York and 555 California Street in San Francisco, California

In May 2007, Mr. Trump and Vomado Realty Trust became partners in two properties; 1290 Avenue of the Americas located in New York City and 555 California Street (formally known as Bank of America Center) located in San Francisco, California.

1290 Avenue of the Americas consists of an office tower and retail space containing approximately 2,000,000 leasable square feet housing such tenants as AXA Equitable Life Insurance Company, Cushman & Wakefield, Bryan Cave Leighton Paisner LLP, Neuberger Berman, Duane Reade and JPMorgan Chase.

555 California Street consists of one retail and two office buildings comprising approximately 1,700,000 leasable square feet along with a subterranean garage. Bank of America, Microsoft, UBS Financial Services, Morgan Stanley and Jones Day are a few of the tenants.

Mr. Trump owns 30% of these properties as a limited partner.

The estimated current value of Mr. Trump's 30% partnership interest, net of his portion of debt, is \$883,300,000 and was derived by applying a capitalization rate to the stabilized net operating income.

Funds in the amount of \$7,110,000 have been escrowed pursuant to the terms of the loan agreements. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

Trump International Hotel and Tower – Las Vegas, Nevada

Entities owned by Mr. Trump have formed a joint venture with Philip Ruffin, as equal members, and have built a luxury hotel condominium tower near the Las Vegas Strip.

The property is opposite the famous Fashion Show Mall and is the tallest hotel condominium tower in Las Vegas with over 1,200 hotel condominium units. The Tower contains a 10,000 square foot spa, fitness center and salon, gourmet restaurant, luxurious heated outdoor pool with an inviting sun deck, business center with meeting facilities and indoor valet parking.

As of June 30, 2020, 289 hotel condominium units remained unsold.

The estimated current value of \$77,200,000 reflects Mr. Trump's share of the net proceeds expected to be derived from the sale of the remaining hotel condominium units based on current pricing (including commissions), as well as the residual value of the commercial space and net cash flow derived from the property.

Donald J. Trump

4. PARTNERSHIPS AND JOINT VENTURES (CONTINUED):

Trump Old Post Office - Washington, D.C.

Entities wholly owned by Mr. Trump and family members own 100% of the entity that has entered into a long-term ground lease with the General Services Administration (the "GSA") of the United States Government to develop one of the most sought-after hotel redevelopment opportunities in the country: Washington, D.C.'s iconic Old Post Office Building. The Trump Organization and affiliates developed and are currently the operator of this new Washington, D.C. luxury hotel.

Trump International Hotel, Washington, D.C. officially opened its doors October 26, 2016, with a Grand Opening event marking the arrival of the iconic property. Featuring 263 ultra-luxury rooms and 35 suites, including the 6,300 square foot Trump Townhouse, the luxury hotel includes the 13,200 square foot Presidential Ballroom, the largest among D.C. luxury hotels. It is home to the 10,000-square-foot Spa by IVANKA TRUMP™ and Fitness Center, and D.C.'s first BLT Prime restaurant by Chef David Burke.

The estimated value of \$91,100,000 is based on a bona fide offer to purchase the leasehold interest, less the debt described below and required payments to the GSA, multiplied by Mr. Trump's ownership percentage. At June 30, 2019, the estimated value of the property was based on comparable sales less the debt described along with any required payments to the GSA multiplied by Mr. Trump's ownership percentage.

The leasehold interest is subject to a mortgage with an outstanding principal balance of \$170,000,000 as of June 30, 2020. The interest rate may be determined by the borrower at either LIBOR plus 1.75% per annum or prime minus .25% per annum. The interest rate as of June 30, 2020, was 1.92263% per annum. The loan matures on August 12, 2024. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

5. REAL ESTATE LICENSING AND MANAGEMENT:

As stated in Note 1, this financial statement does not reflect the value of Donald J. Trump's worldwide reputation, except to the extent it has become associated with properties either operative or under development. His recognized persona has evolved to the extent that it has become an internationally recognized brand name. The resultant prestige significantly enhances the value of the properties with which he is associated. The goodwill attached to the Trump name has proven financial value in that potential users of real property around the world have demonstrated willingness to pay a significant premium for ownership or use of a Trump related residence. As a result, other developers of quality properties have approached Mr. Trump with proposals for joint ventures involving ways in which his organization's development skill and reputation will bring enhanced value to them.

The estimated current value of \$144,000,000 is based on the cash flow that is expected to be derived from these associations as their potential is realized. The estimated lives range up to 16 years. In preparing this assessment, the Trustees and their associates have considered only situations which have evolved to the point where signed arrangements with the other parties exist and fees and other compensation which will be earned are reasonably quantifiable. No consideration has been given to valuation of future license deals beyond the Trump presidency, although there is a strong likelihood those will occur.

Terms of the agreements vary and might involve defined compensation per unit or contingent fees based on parameters such as selling prices or gross profit levels, upfront guaranteed fees, a percentage of gross revenues and various management agreements (ex. hotel, condo, food and beverage, etc.). The process utilized by management to select the people and properties with which the Trump name will be associated is extremely selective; each must enhance Mr. Trump's reputation.

Donald J. Trump

6. OTHER ASSETS:

The estimated current values of other assets are based on various valuation methods.

Trump Tower

Mr. Trump owns a triplex apartment on the top three floors of Trump Tower.

St. Martin, French West Indies

Mr. Trump, through wholly owned entities, owns Le Chateau Des Palmiers, a five acre estate located on Plum Bay Beach on St. Martin in the French West Indies.

Mansion at Seven Springs

Entities wholly owned by Mr. Trump acquired a property known as the Mansion at Seven Springs in Bedford, New York which consists of over 200 acres of land, a mansion and other buildings. A portion of the land is encumbered by a conservation easement.

The property is subject to a mortgage with an outstanding principal balance of \$6,000,000 as of June 30, 2020. The note bears interest at the rate of 4.50% per annum and matures on July 1, 2029. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Funds in the amount of \$150,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

Corporate Aircraft

Entities owned by Mr. Trump own a Boeing 757 jet, a Cessna Citation X and three Sikorsky helicopters.

Other

Mr. Trump and entities that he owns, control several other active businesses as well as other assets. The assets related to these interests include:

- licenses to operate and manage the Wollman and Lasker Rinks which were reconstructed by Mr. Trump in 1986 and the landmark Carousel in Central Park
- a limited partnership investment in Starrett City and a related entity
- loans to family members
- one townhouse adjacent to Trump National Golf club Washington D.C. for personal use.

Funds in the amount of \$540,000 have been escrowed pursuant to the terms of Mr. Trump's contractual commitments at the Wollman and Lasker Rinks and Carousel in Central Park. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

Donald J. Trump

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES:

Accounts payable and accrued expenses represent incidental amounts owed by Mr. Trump and amounts owed by wholly-owned operating entities.

8. COMMITMENTS AND CONTINGENCIES:

Mr. Trump has responsibilities with respect to various contracts, and other commitments. These include recourse obligations concerning partnership indebtedness, guarantees relating to the completion and environmental acceptance of certain projects.

Mr. Trump is a party to various lawsuits, claims and legal actions and other investigations. At the present time, the outcome of those proceedings cannot be estimated. The Trustees believe that these legal actions will not have a material effect on his financial position.

Various taxing authorities are currently auditing Mr. Donald J. Trump and certain entities owned by Mr. Trump for various periods commencing in 2009. At the present time, the outcome of these examinations cannot be determined.

Mr. Trump periodically maintains funds on deposit in banking institutions in excess of FDIC insured amounts. He is at risk for any amounts exceeding the FDIC limitation.

9. SUBSEQUENT EVENTS:

The Trustees, on behalf of Donald J. Trump, have evaluated subsequent events through January 11, 2021, the date the financial statement was available for issuance.



mazars

www.mazars.us

Verified Complaint

Exhibit # 13

Donald J. Trump

Statement of Financial Condition
June 30, 2021

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

The Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended, on behalf of Donald J. Trump are responsible for the accompanying personal financial statement, which comprises the statement of financial condition as of June 30, 2021, and the related notes to the financial statement in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statement nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by the Trustee of the Donald J. Trump Revocable Trust dated April 7, 2014, as amended, on behalf of Donald J. Trump. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on this personal financial statement.

As disclosed in Note 1, accounting principles generally accepted in the United States of America require that personal financial statements and related footnotes to the financial statements: include a provision for current income taxes, as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases; include the amount of unused tax credits and expiration dates; include the amounts to be received in the future from estimated current values that are nonforfeitable, fixed and determinable, and do not require any future services; record the current estimated value of all closely held and other business entities as a net investment (assets net of liabilities); record non-interest bearing deposits in exchange for rights or privileges; assets of business entities should not be combined with personal assets; disclose summarized financial information about assets, liabilities and results of operations for the most recent year based on the financial statements and any significant loss contingencies of material investments in closely held businesses; include all assets and liabilities of the individual whose financial statements are presented; and account for and disclose significant related party transactions.

The accompanying personal financial statement of financial condition does not reflect the above noted items. The effects of these departures from accounting principles generally accepted in the United States of America have not been determined.

As disclosed in Note 1, the Coronavirus Disease (COVID-19) global pandemic has had an unprecedented impact on businesses and financial markets worldwide and future impacts are possible. It remains difficult to quantify the overall impact of COVID-19 on Mr. Trump's assets and business operations. The valuation of commercial and residential real estate is inherently subjective and complex even in normal times, the high degree of uncertainty and volatility in the current real estate and hospitality industries makes this process even more challenging. The sharp decline in real estate investment activity across all asset types has rendered traditional valuation metrics, including comparable sales and capitalization rates, difficult to ascertain and significantly less reliable. The tremendous uncertainty in how each property and operation will perform following the pandemic, as well as the timing as to when these properties will be able to resume normal business operations, results in potential and continued variability in any assessment of value.

Because the significance and pervasiveness of the matters discussed above make it difficult to assess their impact on the personal financial statement, users of this personal financial statement should recognize that they might reach different conclusions about the financial condition of Donald J. Trump if they had access to a revised statement of financial condition prepared in conformity with accounting principles generally accepted in the United States of America.

Whitley Penn LLP

Dallas, Texas
October 29, 2021

Donald J. Trump

STATEMENT OF FINANCIAL CONDITION

JUNE 30, 2021

(See Independent Accountants' Compilation Report)

Assets

Cash and cash equivalents	\$	293,800,000
Escrow, reserve deposits, restricted cash and prepaid expenses		28,830,000

Real and operating properties:

Club facilities and related real estate - New York, Florida, New Jersey, California, Washington, D.C., North Carolina, Scotland and Ireland	1,758,000,000
Trump Tower - 725 Fifth Avenue, New York, New York	524,700,000
NIKETOWN - East 57th Street, New York, New York	225,800,000
40 Wall Street - New York, New York	663,600,000
Trump Park Avenue - New York, New York	90,900,000
The Trump World Tower at United Nations Plaza - New York, New York	23,100,000
Trump Parc East Condominium retained residential portion - New York, New York	10,200,000
Trump Plaza, commercial and retained residential portions - New York, New York	33,400,000
Trump Palace, Trump Parc and Trump Parc East Condominiums, commercial portions - New York, New York	19,500,000
Trump International Hotel and Tower - New York, New York	13,700,000
Other real and operating properties	76,900,000

Partnerships and joint ventures - net of related debt:

1290 Avenue of the Americas, New York, New York and 555 California Street, San Francisco, California	645,600,000
Trump International Hotel and Tower - Las Vegas, Nevada	81,200,000
Trump Old Post Office - Washington, D.C.	130,200,000

Real estate licensing and management	157,400,000
Other assets	<u>197,200,000</u>

Total assets	\$	<u>4,974,030,000</u>
--------------	----	----------------------

The accompanying notes are an integral part of this financial statement.

Donald J. Trump

STATEMENT OF FINANCIAL CONDITION

JUNE 30, 2021

(See Independent Accountants' Compilation Report)

Liabilities	
Accounts payable and accrued expenses	\$ 30,100,000
Loans payable on real and operating properties:	
Loans related to club facilities and related real estate	138,600,000
Loan related to Trump Tower	100,000,000
Loan related to 40 Wall Street	134,700,000
Loan related to the commercial and retained residential portions of Trump Plaza	13,000,000
Loan related to Trump International Hotel and Tower – New York	6,400,000
Loan related to other real estate assets	10,600,000
Other mortgages and loans payable	<u>5,800,000</u>
Total liabilities	439,200,000
Commitments and contingencies	
Net worth	<u>4,534,830,000</u>
Total liabilities and net worth	<u>\$ 4,974,030,000</u>

The accompanying notes are an integral part of this financial statement.

Donald J. Trump

NOTES TO STATEMENT OF FINANCIAL CONDITION (See Independent Accountants' Compilation Report) June 30, 2021

1. BASIS OF PRESENTATION:

A. GENERAL

This statement of financial condition summarizes the assets and liabilities of Donald J. Trump ("Mr. Trump"), many of which are held in The Donald J. Trump Revocable Trust dated April 7, 2014 (as amended, the "Trust").

Assets are stated at their estimated current values and liabilities at their estimated current amounts using various valuation methods. Such valuation methods include, but are not limited to, the use of appraisals, capitalization of historical and anticipated earnings, sales and offers, and estimates of current values as determined by the trustee ("Trustee") of the Trust and/or associates of the Trustee and, in some instances, outside professionals. Considerable judgment is necessary to interpret market data and develop the related estimates of current value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that could be realized upon the disposition of the assets or payment of the related liabilities. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated current values or amounts.

Accounting principles generally accepted in the United States of America require that personal financial statements and related footnotes to the financial statement include a provision for current income taxes, as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases; include the amounts of unused tax credits and expiration dates; include amounts to be received in the future from estimated current values that are nonforfeitable, fixed and determinable, and do not require any future services; record the current estimated value of all closely held and other business entities as a net investment (assets net of liabilities) and disclose summarized financial information about assets, liabilities and results of operations for the most recent year based on the financial statements and significant loss contingencies of material investments in closely held businesses; record non-interest bearing deposits in exchange for rights or privileges; assets of business entities should not be combined with personal assets; and, include all assets and liabilities of the individual whose financial statements are presented. The accompanying personal financial statement does not reflect the above noted items. The effects of these departures from accounting principles generally accepted in the United States of America have not been determined. The accompanying statement of financial condition also does not include the following (A) for Trump International Hotel & Tower Chicago: (1) real property and related assets, (2) mortgages, loans payable and other liabilities, and (3) guarantees which Mr. Trump may have provided; (B) the goodwill attached to the Trump name; (C) the planned sale of Trump International Hotel Washington, D.C., (D) any value ascribed to Trump Media and Technology Group's planned merger with Digital World Acquisition Corp, or (E) certain immaterial personal assets and liabilities.

This financial statement does not reflect the value of Donald J. Trump's worldwide reputation; however, the brand value has afforded Mr. Trump the opportunity to participate in licensing deals around the globe as reflected on the statement of financial condition herein (see Note 5). Mr. Trump's name conveys a high degree of quality and profitability. This prestige significantly enhances the value of the properties reflected in this financial statement, as well as that of future projects. The brand along with the level of quality of Mr. Trump's residential developments has allowed the selling price per square foot in Trump properties to be amongst the highest among prominent real estate developers. The goodwill attached to the Trump name has significant financial value that has not been reflected in the preparation of this financial statement.

Donald J. Trump

1. BASIS OF PRESENTATION (CONTINUED):

The estimated values set forth herein as well as all other statements contained herein are based on evaluations made by the Trustee and/or associates of the Trustee and, as and where applicable, outside professionals, using the industry standard valuation methods detailed below.

B. IMPACT OF COVID-19 GLOBAL PANDEMIC

The Coronavirus Disease 2019 (COVID-19) global pandemic has had an unprecedented impact on businesses and financial markets worldwide and future impacts are possible. Federal, state and local mandated closures, shutdowns, occupancy restrictions, and other pandemic-related regulations have materially disrupted, and continue to disrupt, both the U.S. and global economies, and are expected to continue well beyond the point that COVID-19 is no longer a significant public health threat. While vaccines have been developed and released and mandated closures and restrictions have eased, the long-term effects and the ultimate impact of COVID-19 on global markets remain highly uncertain. Therefore, it remains difficult to quantify the overall impact of COVID-19 on Mr. Trump's assets and business operations. While the valuation of commercial and residential real estate is inherently subjective and complex even in normal times, the high degree of uncertainty and volatility in the current real estate and hospitality industries makes this process even more challenging. The sharp decline in real estate investment activity across all asset types has rendered traditional valuation metrics, including comparable sales and capitalization rates, difficult to ascertain and significantly less reliable. Furthermore, the tremendous uncertainty in how each property and operation will perform following the pandemic, as well as the timing and effect of all pandemic-related regulations and restrictions, results in potential and continued variability in any assessment of value. The values set forth herein are nevertheless based on a good faith attempt to ascertain the most up to date, reliable information available, including, without limitation, consultation with outside professionals and available market information, taking into account the impact of COVID-19.

2. CASH AND CASH EQUIVALENTS:

Cash and cash equivalents represent amounts held by Mr. Trump and amounts in operating entities.

3. REAL AND OPERATING PROPERTIES:

Entities that are owned or controlled by Mr. Trump own real and operating properties. Mr. Trump has a concentration in real estate and related assets. Estimates of the current value of these properties and the related debt are determined on various bases, as described below.

Club Facilities and Related Real Estate

Entities wholly owned by Mr. Trump have acquired certain properties for the purpose of developing them into club facilities and have acquired existing clubs which have been brought to Trump standards and have been rebranded. Several of these clubs also contain residential units or land parcels that will be sold. The estimated current value of \$1,758,000,000 for these properties is net of refundable non-interest bearing long-term deposits, where applicable, and was derived utilizing various methodologies, including, without limitation, capitalization of income, gross income multiplier, cost basis, comparable sales, appraisals and offers, where available.

The Mar-a-Lago Club in Palm Beach, Florida

Mr. Trump acquired this property in 1985 and transferred ownership to a wholly owned limited liability company in 1995. It is now an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world-class dining, tennis courts, spa, cabanas and guest cottages.

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs

Trump National Golf Club in Briarcliff Manor, New York

Mr. Trump, through wholly owned entities, acquired a property in Briarcliff Manor, New York now known as Trump National Golf Club which opened for play on July 1, 2002. Three hundred and fifty memberships are being offered. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until 30 years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustee to value this liability at zero, and not its present value.

In addition to the golf club, this property has been zoned for 87 residential units. When fully developed, it can contain 87 luxury condominium units, consisting of 16 townhouses that are fully developed and sold as well as 71 units to be developed as two mid-rise buildings, subject to any amended or additional municipal or other approvals that might be necessary.

Trump International Golf Club in Palm Beach County, Florida

Mr. Trump, through wholly owned entities, acquired a long-term leasehold interest in land which contains escalation provisions that he developed into a first-class golf course along with a 45,000 square foot super-luxury clubhouse. Sufficient land is under lease and the entity has developed an additional nine-hole course that is used in conjunction with the original 18 holes, thus creating a 27-hole world class golf facility. Based on this expanded facility, the club is able to offer five hundred and fifty memberships. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until 30 years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustee to value this liability at zero, and not its present value.

Funds in the amount of \$250,000 have been escrowed with the county with regard to this property. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

Trump National Golf Club in Los Angeles, California

Mr. Trump, through a wholly owned entity, acquired a property that he has developed into a world-class golf course and club on the bluffs of the southernmost point of the Palos Verdes Peninsula in California. The course, originally designed by Pete Dye, has been totally redesigned by Mr. Trump and features panoramic views of the Pacific Ocean and Catalina Island from every hole. The clubhouse boasts fine dining in two Zagat rated restaurants, a players' lounge, and a bar and banquet facility which can host special events for up to 350 people.

In addition to the golf club, Trump National Golf Club Los Angeles is presently zoned for 59 home sites with unparalleled ocean and golf course views. As of June 30, 2021, there were 23 home sites available for sale.

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump National Golf Club in Bedminster, New Jersey

Mr. Trump, through wholly owned entities, acquired a property consisting of 580 acres that has been developed into a world-class 36-hole golf course and club in Bedminster, New Jersey. The club was designed by Tom Fazio and opened in the summer of 2004. The club can currently accommodate 700 members. There are six cottages available for rental by members. In addition to the golf course, members have the use of an Olympic sized swimming pool, tennis courts, banquet facilities, casual dining facilities and a facility with ten single bedroom suites in addition to a state-of-the-art conference room and fitness facility. In 2017, the club hosted the Women's US Open. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until 30 years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustee to value this liability at zero, and not its present value.

Trump National Golf Club in Colts Neck, New Jersey

Mr. Trump, through wholly owned entities, acquired a property now known as Trump National Golf Club, Colts Neck. The club combines a world-class golf course, with an aquatic facility, tennis complex and a 75,000 square foot clubhouse. The Club can accommodate 375 members. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustee to value this liability at zero, and not its present value.

The real property owned by the club is subject to a mortgage with an outstanding principal balance of \$8,300,000 as of June 30, 2021. The loan bears interest at the rate of 5.25% per annum and matures on September 9, 2028.

Trump National Golf Club in Washington, D.C.

Mr. Trump, through wholly owned entities, acquired a property now known as Trump National Golf Club, Washington, D.C. This club, just a short distance from the nation's capital, is comprised of two 18-hole courses built by Tom Fazio and Arthur Hills, respectively, and is located on over 600 acres with vast frontage on the beautiful historic Potomac River. The club consists of a 50,000 square foot clubhouse, an underground cart facility and fitness, tennis and swimming facilities. Additionally, the underground cart facility, fitness, tennis and swimming facilities have been renovated and redesigned, creating amenities which complement the state-of-the-art facilities. In 2017, the club hosted the senior PGA Championship. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustee to value this liability at zero, and not its present value.

The real property owned by the club is subject to a purchase money promissory note with an outstanding principal balance of \$5,300,000 as of June 30, 2021. The loan bears interest at the rate of 5.5% per annum and matures on May 1, 2029. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump National Golf Club in Hudson Valley, New York

In 2009, entities wholly owned by Mr. Trump acquired a 300 acre property now known as Trump National Golf Club, Hudson Valley in Hopewell Junction, New York. The 18-hole championship course, is framed by breathtaking views of the Stormville Mountains and is complemented by a traditional Adirondack-style clubhouse. Improvements to the amenities include a 5,000 square foot men's and women's locker room for the members at the club and an Olympic sized swimming complex. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustee to value this liability at zero, and not its present value.

Trump National Golf Club, Philadelphia

In 2009, entities wholly owned by Mr. Trump acquired a 365 acre property now known as Trump National Golf Club, Philadelphia. With magnificent views of the Philadelphia skyline, the club has been named Trump National Golf Club, Philadelphia. The Club is physically located in Pine Hill, New Jersey and was designed by famed golf course architect Tom Fazio. The course has an 80,000 square foot Kentucky bluegrass two-tiered practice area. The 43,000 square foot clubhouse offers a sophisticated yet elegant feel for members and guests. Additionally, the club provides its members with an aquatic center pool, pool house and bar/grill. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustee to value this liability at zero, and not its present value.

Trump National Doral in Miami, Florida

On June 11, 2012, entities wholly owned by Mr. Trump acquired the Doral Golf Resort & Spa in Miami, Florida. Newly named, Trump National Doral is located on over 650 acres of prime Miami real estate and includes: ten lodges and a spa suites building totaling 643 guestrooms; a pool complex, four pristine golf courses including the world renowned Blue Monster; over 90,000 square feet of meeting space including the 24,000 square foot Legends Ballroom; a sprawling 48,000 square foot spa with 33 treatment rooms; the Rick Smith Golf Performance Center; six signature restaurants; multiple retail boutiques and a private members club. In early 2014, the Blue Monster reconstruction was completed for the 2014 PGA event and was met by rave reviews. By the end of February 2016, the multimillion dollar renovation to the remaining golf courses, along with the remaining portions of the property outlined above, have been completed.

The property is subject to a loan payable in the amount of \$125,000,000 as of June 30, 2021. The loan matures August 11, 2023. The interest rate may be determined by the borrower at either LIBOR plus 1.75% per annum or prime minus .75% per annum. The interest rate as of June 30, 2021 was 1.83175% per annum. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustee to value this liability at zero, and not its present value.

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

US Golf Clubs (Continued)

Trump National Golf Club in Jupiter, Florida

In December 2012, entities wholly owned by Mr. Trump acquired a property now known as Trump National Golf Club, Jupiter. Located just north of Palm Beach, Florida, Trump National Golf Club, Jupiter is a 285 acre gated community. The 7,104 yard, Par 72 challenge at Trump National Golf Club, Jupiter was designed by world renowned golfer and architect Jack Nicklaus. This private club features award winning services and exceptional world-class facilities, which include a world-class clubhouse, expansive spa and state-of-the-art tennis and fitness facilities. A 10,000 square foot banquet facility was opened in 2016.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustee to value this liability at zero, and not its present value.

Trump National Golf Club in Charlotte, North Carolina

In April 2011, entities wholly owned by Mr. Trump purchased a property now known as Trump National Golf Club, Charlotte. This property, located 30 minutes from Charlotte, fronts Lake Norman in the countryside of Mooresville. The Greg Norman designed golf course has more than two-thirds of the holes directly along or over the water, which presents challenges to golfers of all skill levels. This family oriented club features a unique country-village designed property coupled with a state-of-the-art clubhouse, world-class tennis facilities, large swimming complex, fitness facility, game rooms and other amenities.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustee to value this liability at zero, and not its present value.

Trump Golf Links at Ferry Point in Bronx, New York

Trump Ferry Point LLC ("TFP"), an entity wholly owned by Mr. Trump, has entered into a long-term license agreement with The City of New York, Department of Parks & Recreation, to operate an 18-hole public golf course located in Bronx, New York, called Trump Golf Links at Ferry Point. The property is located in close proximity to midtown Manhattan. This Jack Nicklaus Signature Design golf course opened in the spring of 2015. The property features a state-of-the-art clubhouse costing in excess of \$10 million, in addition to the already built expansive driving range and practice facility.

Funds in the amount of \$970,000 have been escrowed pursuant to the terms of Mr. Trump's contractual commitment for the project. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

On or about February 10, 2021, the City attempted to terminate the license agreement. TFP disputes the validity of the termination and has commenced litigation challenging its effectiveness.

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

European Golf Clubs

Trump International Golf Club in Scotland - Aberdeen

Mr. Trump owns over 1,200 acres of land on the North East coast of Scotland. Visionary plans for a multi-phased, world-class, golf and leisure resort received outline planning permission in December 2008. The project was deemed by Scottish Ministers to be of national importance. Attracting unprecedented media coverage and global acclaim, the first phase of development opened in 2012 including the internationally recognized, award-winning championship links golf course, extensive driving range and practice facilities.

Trump MacLeod House & Lodge, the luxury country-house hotel opened in 2013, followed by the five-star clubhouse, restaurant, and pro shop in 2015. Ranked among the top fifty golf properties in the world, Trump International, Scotland, is a leading tourism destination, drawing travelers and golfers from around the world.

In recognition of the significance of the Trump investment to the economy, planning permission was granted for the second phase of development in 2019. This includes a second 18-hole golf course, 500 residential homes, 50 hotel cottages, a sports centre, retail, leisure and additional community facilities. Even prior to marketing, the first chapter of 82 residential properties on The Trump Estate has generated over 400 notes of interest to purchase from members of the public regionally, nationally, and internationally.

Trump Turnberry in South Ayrshire, Scotland

In June 2014, entities wholly owned by Mr. Trump purchased the historic Turnberry Resort in Scotland and renamed it Trump Turnberry. Located in South Ayrshire on the rugged coast, with over 100 years of heritage and history, Trump Turnberry is an iconic destination known throughout the world. Turnberry combines the most memorable links golf in the world with an exceptional hotel experience. The property has undergone a total transformation now offering a standard of luxury which features 103 magnificent guestrooms and suites, including the spectacular Turnberry Lighthouse Suite, a new ballroom, new meeting spaces, reimagined restaurant offerings, and a clubhouse which features one of the largest pro-shops in all of Europe. Trump Turnberry is home to two award-winning golf courses, the renowned Ailsa Course, which is home to some of the most Memorable Open Championships including the 1977 "Duel in the Sun", and the brand-new King Robert the Bruce Course.

Trump International Golf Links in Ireland - Doonbeg

In February 2014, entities wholly owned by Mr. Trump purchased a property now known as Trump International Golf Links Ireland. Situated on over 400 acres and fronting 2-1/2 miles on the Atlantic Ocean this course officially opened in 2002. In 2010, it held the prestigious title of European Golf Resort of the Year presented by the International Association of Golf Tour Operators, in 2011 it was named as one of the top 100 courses in the world by Golf Magazine and, in 2014 it was named the number one best resort in Europe in Conde Nest Traveler's Readers Choice Awards. The golf course is complemented by a five-star hotel, fine dining experiences and world-class spa.

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Other Real and Operating Properties

Trump Tower

Mr. Trump is the owner of 100% of the equity interests in the entities that own and operate the commercial and retail elements of the 68 story mixed-use property known as Trump Tower. The property also contains residential condominiums that are owned by the residents. The commercial and retail portions of the property are located at 725 Fifth Avenue between East 56th and East 57th Streets in New York City. The property includes the Manhattan flagship retail location of Gucci America Inc., as well as office tenants such as ICC Industries, Inc., S.S. Steiner, Inc., and Industrial and Commercial Bank of China.

The estimated current value of \$524,700,000 was derived by applying a capitalization rate to the stabilized net operating income.

The property is subject to a mortgage with an outstanding principal balance of \$100,000,000 as of June 30, 2021. The note bears interest at the rate of 4.2% per annum and matures on September 6, 2022. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Funds in the amount of \$8,670,000 have been escrowed pursuant to the terms of the loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

NIKETOWN

Mr. Trump is the owner of 100% of the equity interests in the entities that are the lessees with respect to two long-term ground leasehold estates relating to the land and building located between Fifth and Madison Avenues and principally on 57th Street in New York City, which contains escalation provisions.

The property is leased to NIKE Retail Services, Inc. for a term that, following lessee's exercise its first extension option, will expire on May 31, 2022. Pursuant to a sublease dated July 6, 2018, Tiffany and Company U.S. Sales, LLC is currently occupying the premises while they perform major renovations on the Tiffany & Co. flagship store located on the corner of 57th Street and Fifth Avenue, directly adjacent to Trump Tower.

The estimated current value of \$225,800,000 was derived by using a 20 year discounted cash flow based on a future prospective single tenant user.

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Other Real and Operating Properties (Continued)

40 Wall Street

On November 30, 1995, an entity wholly owned by Mr. Trump became the lessee under a long-term ground lease, which contains escalation provisions, for the property at 40 Wall Street in New York City.

This is a 72-story tower consisting of approximately 1.2 million square feet.

The estimated current value of \$663,600,000 is based on comparable sales. Some of the major tenants are Countrywide Insurance, Walgreen's/Duane Reade, The Green Ivy School, UBS Financial Services and several prominent engineering firms such as Thornton Tomasetti, Inc. and Leslie E. Roberston Associates.

The leasehold interest is subject to a mortgage with an outstanding principal balance of \$134,700,000 as of June 30, 2021. The note bears interest at the rate of 3.665% per annum and matures on July 6, 2025. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Funds in the amount of \$4,970,000 have been escrowed pursuant to the terms of this mortgage. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

Trump Park Avenue

Mr. Trump owns all but a fractional interest of an entity that has converted the former Delmonico Hotel at 59th Street and Park Avenue in New York City into a property that consists of 134 residential condominium units that range from one to seven bedrooms. The property also includes three commercial condominium units containing approximately 30,000 square feet of commercial space. As of June 30, 2021, Mr. Trump retained ownership of seventeen residential condominium units, five storage units and two commercial condominium units.

The estimated current value of \$90,900,000 reflects the net proceeds expected to be derived from the sale of the remaining residential condominium units based on current pricing, the value of the storage units based on the condominium's offering plan, and the value ascribed to the commercial condominium units by applying a capitalization rate to the net operating income for the year ended June 30, 2021 in addition to a 16 year discounted cash flow based on a future prospective tenant user.

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Other Real and Operating Properties (Continued)

The Trump World Tower at United Nations Plaza

Entities wholly owned by Mr. Trump developed and constructed a super luxury residential condominium development at 845 United Nations Plaza in New York City. The 90-story tower has a gross area of approximately 877,000 square feet and is 860 feet in height. The building is situated at the northwest corner of the United Nations Plaza with exposures to the United Nations Park, the East River, Midtown and Downtown Manhattan. The building consists of 370 super luxury residential condominium units with ceiling heights varying from 10 to 16 feet at the uppermost floors, as well as commercial condominium units (which currently include a bar, a restaurant, and a valet parking garage). In addition, Mr. Trump has an easement for rooftop antenna installations.

As of June 30, 2021, Mr. Trump retained ownership of one residential condominium unit, two storage units and all commercial condominium units.

The estimated current value of \$23,100,000 reflects the net proceeds expected to be derived from the sale of the remaining residential condominium unit based on current pricing, the value of the storage units based on the condominium's offering plan, and the value ascribed to the commercial condominium units by applying a capitalization rate to the stabilized net operating income.

Trump Parc East Condominium – Retained Residential Portion

Entities wholly owned by Mr. Trump developed 100 Central Park South in New York City. The property, which is known as Trump Parc East Condominium, consists of an 81 unit luxury apartment house located at the corner of Central Park South and The Avenue of the Americas. As of June 30, 2021, Mr. Trump retained ownership of 11 residential condominium units.

The estimated current value of \$10,200,000 reflects the net proceeds expected to be derived from the sale of the remaining residential condominium units based on current pricing.

Trump Plaza – Commercial and Retained Residential Portions

Entities wholly owned by Mr. Trump developed Trump Plaza in 1983 which was sold pursuant to a cooperative offering plan. The property is located on Third Avenue between East 61st and East 62nd streets in New York City. The assets reflected in this statement represent the residual interests retained by Mr. Trump's entities. These include two residential co-op units, as well as a long-term leasehold interest in two residential townhouses, each consisting of four residential units, a parking garage and a block front of retail stores, between East 61st Street and East 62nd Street.

The estimated current value of \$33,400,000 reflects the net proceeds expected to be derived from the sale of the remaining residential co-op units based on current pricing, as well as the value ascribed to the leased premises by applying a capitalization rate to the stabilized net operating income.

The interest that Mr. Trump's entities have in the two residential townhouses, the parking garage and the commercial space have been pledged as collateral with respect to a loan payable. As of June 30, 2021, the amount of this debt was \$13,000,000. The note bears interest at the rate of 3.85% per annum and matures on July 6, 2024. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Other Real and Operating Properties (Continued)

Trump Plaza – Commercial and Retained Residential Portions (Continued)

Funds in the amount of \$100,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

Trump Palace, Trump Parc and Trump Parc East Condominiums – Commercial Portions

Entities wholly owned by Mr. Trump developed the aforementioned properties. As of June 30, 2021, Mr. Trump retained ownership of 31 storage units at Trump Palace Condominium, 38 storage units and a parking garage at Trump Parc Condominium, and the commercial condominium elements at Trump Parc East Condominium.

The estimated current value of \$19,500,000 reflects the net proceeds expected to be derived from the sale of the remaining storage units based on the condominium's offering plan, as well as the value ascribed to the commercial condominium units by applying a capitalization rate to the stabilized net operating income.

Trump International Hotel and Tower - New York, New York

Mr. Trump redeveloped the former Gulf & Western Building at One Central Park West in New York City from an office tower into a luxury residential and hotel condominium development.

As of June 30, 2021, Mr. Trump retained ownership of one hotel condominium unit and all commercial condominium units, including a garage facility, and a restaurant. In addition, Mr. Trump has an easement for rooftop antenna installations.

The estimated current value of \$13,700,000 reflects the net proceeds expected to be derived from the sale of the remaining hotel condominium unit based on current pricing, as well as the value ascribed to the commercial condominium units by applying a capitalization rate to the stabilized net operating income.

The interest that Mr. Trump's entity has in this property has been pledged as collateral with respect to a loan payable. As of June 30, 2021, the amount of this debt was \$6,400,000 with an interest rate of 4.05% per annum and matures on August 6, 2026. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Funds in the amount of \$330,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

Donald J. Trump

3. REAL AND OPERATING PROPERTIES (CONTINUED):

Other Real Estate Assets

Palm Beach, Florida

Mr. Trump owns three homes that are located in Palm Beach, Florida, adjacent to the Mar-a-Lago Club.

Mr. Trump's interest in one of the properties in Florida has been pledged as collateral with respect to a loan. This loan had a balance as of June 30, 2021, of \$10,600,000 and bears an interest rate of 4.5% per annum. This loan will mature on June 1, 2048. Funds in the amount of \$230,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

Other

Mr. Trump and entities he controls, own several other real estate businesses including, (i) a 2,000 acre vineyard in Charlottesville, Virginia along with a carriage museum, office building and several other buildings and (ii) one townhouse adjacent to Trump National Golf Club Washington D.C.

4. PARTNERSHIPS AND JOINT VENTURES:

Estimates of the current value of Mr. Trump's interests in partnerships and joint ventures reflect the interest therein and are determined on various bases, as described below.

1290 Avenue of the Americas in New York, New York and 555 California Street in San Francisco, California

In May 2007, Mr. Trump and Vornado Realty Trust became partners in two properties; 1290 Avenue of the Americas located in New York City and 555 California Street (formally known as Bank of America Center) located in San Francisco, California.

1290 Avenue of the Americas consists of an office tower and retail space containing approximately 2,000,000 leasable square feet housing such tenants as AXA Equitable Life Insurance Company, Cushman & Wakefield, Bryan Cave Leighton Paisner LLP, Neuberger Berman, Duane Reade and TD Bank.

555 California Street consists of one retail and two office buildings comprising approximately 1,700,000 leasable square feet along with a subterranean garage. Bank of America, Microsoft, UBS Financial Services, Morgan Stanley and Jones Day are a few of the tenants.

Mr. Trump owns 30% of these properties as a limited partner.

The estimated current value of Mr. Trump's 30% partnership interest, net of his portion of debt, is \$645,600,000 and was derived by applying a capitalization rate to the stabilized net operating income.

Funds in the amount of \$12,700,000 have been escrowed pursuant to the terms of the loan agreements. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

Donald J. Trump

4. PARTNERSHIPS AND JOINT VENTURES (CONTINUED):

Trump International Hotel and Tower – Las Vegas, Nevada

Entities owned by Mr. Trump have formed a joint venture with Philip Ruffin, as equal members, and have built a luxury hotel condominium tower near the Las Vegas Strip.

The property is opposite the famous Fashion Show Mall and is the tallest hotel condominium tower in Las Vegas with over 1,200 hotel condominium units. The Tower contains a 10,000 square foot spa, fitness center and salon, gourmet restaurant, luxurious heated outdoor pool with an inviting sun deck, business center with meeting facilities and indoor valet parking.

As of June 30, 2021, 288 hotel condominium units remained unsold.

The estimated current value of \$81,200,000 reflects Mr. Trump's share of the net proceeds expected to be derived from the sale of the remaining hotel condominium units based on current pricing (including commissions), as well as the residual value of the commercial space and net cash flow derived from the property.

Trump Old Post Office – Washington, D.C.

Entities wholly owned by Mr. Trump and family members own 100% of the entity that has entered into a long-term ground lease with the General Services Administration (the "GSA") of the United States Government to develop one of the most sought-after hotel redevelopment opportunities in the country: Washington, D.C.'s iconic Old Post Office Building. The Trump Organization and affiliates developed and are currently the operator of this new Washington, D.C. luxury hotel.

Trump International Hotel, Washington, D.C. officially opened its doors October 26, 2016, with a Grand Opening event marking the arrival of the iconic property. Featuring 263 ultra-luxury rooms and 35 suites, including the 6,300 square foot Trump Townhouse, the luxury hotel includes the 13,200 square foot Presidential Ballroom, the largest among D.C. luxury hotels. It is home to the 10,000-square-foot Spa by IVANKA TRUMP™ and Fitness Center, and D.C.'s first BLT Prime restaurant by Chef David Burke.

The estimated value of \$130,200,000 is based on a bona fide offer to purchase the leasehold interest, less the debt described below and required payments to the GSA, multiplied by Mr. Trump's ownership percentage.

The leasehold interest is subject to a mortgage with an outstanding principal balance of \$170,000,000 as of June 30, 2021. The interest rate may be determined by the borrower at either LIBOR plus 1.75% per annum or prime minus .25% per annum. The interest rate as of June 30, 2021, was 1.8421 % per annum. The loan matures on August 12, 2024. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Donald J. Trump

5. REAL ESTATE LICENSING DEVELOPMENTS:

As stated in Note 1, this financial statement does not reflect the value of Donald J. Trump's worldwide reputation, except to the extent it has become associated with properties either operative or under development. His recognized persona has evolved to the extent that it has become an internationally recognized brand name. The resultant prestige significantly enhances the value of the properties with which he is associated. The goodwill attached to the Trump name has proven financial value in that potential users of real property around the world have demonstrated willingness to pay a significant premium for ownership or use of a Trump related residence. As a result, other developers of quality properties have approached Mr. Trump with proposals for joint ventures involving ways in which his organization's development skill and reputation will bring enhanced value to them.

The estimated current value of \$157,400,000 is based on the cash flow that is expected to be derived from these associations as their potential is realized. The estimated lives range up to 16 years. In preparing this assessment, the Trustee and/or associates of the Trustee have considered only situations which have evolved to the point where signed arrangements with the other parties exist and fees and other compensation which will be earned are reasonably quantifiable.

Terms of the agreements vary and might involve defined compensation per unit or contingent fees based on parameters such as selling prices or gross profit levels, upfront guaranteed fees, a percentage of gross revenues and various management agreements (ex. hotel, condo, food and beverage, etc.). The process utilized by management to select the people and properties with which the Trump name will be associated is extremely selective; each must enhance Mr. Trump's reputation.

6. OTHER ASSETS:

The estimated current values of other assets are based on various valuation methods.

Trump Tower

Mr. Trump owns a triplex apartment on the top three floors of Trump Tower.

St. Martin, French West Indies

Mr. Trump, through wholly owned entities, owns Le Chateau Des Palmiers, a five acre estate located on Plum Bay Beach on St. Martin in the French West Indies.

Mansion at Seven Springs

Entities wholly owned by Mr. Trump acquired a property known as the Mansion at Seven Springs in Bedford, New York which consists of over 200 acres of land, a mansion and other buildings. A portion of the land is encumbered by a conservation easement.

The property is subject to a mortgage with an outstanding principal balance of \$5,800,000 as of June 30, 2021. The note bears interest at the rate of 4.50% per annum and matures on July 1, 2029. Mr. Trump has guaranteed certain obligations as outlined in the loan documents.

Funds in the amount of \$150,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

Donald J. Trump

6. OTHER ASSETS (CONTINUED):

Corporate Aircraft

Entities owned by Mr. Trump own a Boeing 757 jet, a Cessna Citation X and two Sikorsky helicopters.

Other

Mr. Trump and entities that he owns, control several other active businesses as well as other assets. The assets related to these interests include:

- a limited partnership investment in Starrett City and a related entity
- loans to family members
- one townhouse adjacent to Trump National Golf Club Washington D.C. for personal use.

Funds in the amount of \$460,000 have been escrowed pursuant to the terms of Mr. Trump's contractual commitments at the Wollman and Lasker Rinks and Carousel in Central Park. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits, restricted cash and prepaid expenses."

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES:

Accounts payable and accrued expenses represent incidental amounts owed by Mr. Trump and amounts owed by wholly-owned operating entities.

8. COMMITMENTS AND CONTINGENCIES:

Mr. Trump has responsibilities with respect to various contracts, and other commitments. These include recourse obligations concerning partnership indebtedness, guarantees relating to the completion and environmental acceptance of certain projects.

Mr. Trump is a party to various lawsuits, claims and legal actions and other investigations. At the present time, the outcome of those proceedings cannot be estimated. The Trustee believes that these legal actions will not have a material effect on his financial position.

Various taxing authorities are currently auditing Mr. Donald J. Trump and certain entities owned by Mr. Trump for various periods commencing in 2009. At the present time, the outcome of these examinations cannot be determined.

Mr. Trump periodically maintains funds on deposit in banking institutions in excess of FDIC insured amounts. He is at risk for any amounts exceeding the FDIC limitation.

9. SUBSEQUENT EVENTS:

The Trustee has evaluated subsequent events through October 29, 2021, the date the financial statement was available for issuance.

Verified Complaint

Exhibit # 14

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

CASH AND MARKETABLE SECURITIES

Cash-See schedule 207,488,027

Marketable Securities

Trump Entertainment Resorts

Number of Shares	535,714	
Price per share	<u>0.0615</u>	
Value	<u>32,946</u>	32,946

Oppenheimer & Co - brokerage account 9,951,997

U.S. Trust - brokerage account 10,030,443

Baron Funds - mutual funds 6,147,734

The Obsidian Fund - hedge fund 11,854,918

Capital One - US Treasury Bond 13,399,792

258,905,857

Per financials

258,900,000

258,900,000

ESCROW AND RESERVE DEPOSITS

See schedule 9,100,000

Per financials

9,100,000

9,100,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

REAL AND OPERATING PROPERTIES

Trump Tower

Income	29,760,000
Expenses	<u>12,650,000</u>
NOI	17,110,000
Cap Rate	<u>3.50%</u>
Value	<u><u>488,857,143</u></u>

Per financials

490,000,000

490,000,000

Cap Rate

Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects a cap rate of 4% for office building on Seventh Avenue. Trump Tower is located in a prime location and there were no comps available in our area so a cap rate of 3.5% was used for this calculation.

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

Niketown

Valuation is based on the par value of the bonds which were issued as part of a section 144A Securitization in November 1995. Since bonds are essentially a mortgage on the property, and a lender will not lend 100% of the value of the asset, the par value of the bonds is deemed to be 75% of the value of the asset. This amount has been increased 6% per year since the bonds were issued.

Bonds issued November 1995	92,739,590
Loan to Value	75%

Property value	123,652,787
	=====

Increase in Value per year 6.00%

1996	131,071,954
1997	138,936,271
1998	147,272,447
1999	156,108,794
2000	165,475,322
2001	175,403,841
2002	185,928,071
2003	197,083,755
2004	208,908,780
2005	221,443,307
2006	234,729,905
2007	248,813,699
2008	263,742,521
2009	279,567,072
2010	296,341,096
2011	314,121,562

per 4/30/03 financials	212,400,000
per 6/30/05 financials	212,400,000
per 6/30/06 financials	212,400,000
per 6/30/07 financials	248,800,000
per 6/30/08 financials	260,000,000
per 6/30/09 financials	
(revert to value as of 6/30/06 prior to market increase)	234,700,000
per 6/30/10 financials	
Use 2007 value (increase value 6% over 6/30/09)	248,782,000
per 6/30/11 financials - increase value 6%	263,708,920
Per financials	263,700,000

263,700,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

40 Wall Street

Average Income for the five year period 2013 - 2017	47,819,400
Average Expenses for the five year period 2013 - 2017	<u>21,585,000</u>
NOI	26,234,400
Cap Rate	<u>5.00%</u>
Value	<u><u>524,688,000</u></u>

The value of 40 Wall Street is based on a cap rate of 5%
-building is ready for occupancy and we can offer lower rentals
-buildings under construction will have high construction costs
-buildings in mid-town valued at rate cap of 4%.

Per 6/30/2010 financials

524,700,000

524,700,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

TIHT - Chicago

6/30/2011

6/30/2010

Per financials

0

0

0

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

Trump Park Avenue

Valuation is based on the anticipated selling price of unsold residential units and the selling price or the rental income stream to be derived from the commercial space.

		<u>6/30/2011</u>	<u>6/30/2010</u>	
Unsold units		293,122,750	292,843,250	
Commercial space				
Monthly rental income	6/30/2011 6/30/2010	<u>132,017</u>	<u>130,113</u>	
Annualized rental income	1,584,204 1,561,356			
Cap rate	10 10			
		<u>15,842,040</u>	<u>15,613,560</u>	
Mortgage on Supers Apt - 7J (Trf to condo 8/05)		1,501,000	1,521,000	
Storage rooms		<u>1,101,000</u>	<u>918,000</u>	
		<u>311,566,790</u>	<u>310,895,810</u>	
Per financials		<u>311,600,000</u>	<u>310,900,000</u>	311,600,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

CLUB FACILITIES

<u>The Mar-a-Lago Club</u>	<u>06/30/11</u>	<u>06/30/10</u>	<u>6/30/2011</u>	<u>6/30/2010</u>
Value if sold to an individual				
<u>Comparable properties</u>				
Property for sale in Palm Beach				
Asking price		24,900,000		
Number of acres		2.75		
Value per acre		<u>9,054,545</u>	A	
Property for sale in Palm Beach				
Asking price		21,995,000		
Number of acres		0.75		
Value per acre		<u>29,326,667</u>	B	
Average value per acre [(A + B) / 2]				19,190,606
Property for sale in Palm Beach - 1520 S Ocean Blvd				
Asking price	27,000,000			
Number of acres	1.30			
Value per acre	<u>20,769,231</u>		C	
Property for sale in Palm Beach				
Asking price	49,600,000			
Number of acres	2.50			
Value per acre	<u>19,840,000</u>		D	
Average value per acre [(C + D) / 2]			20,304,616	
Mar-a-Lago number of acres			<u>17.6</u>	<u>17.6</u>
			357,361,242	337,754,666
Premium for completed facility			<u>30%</u>	<u>30%</u>
			464,569,614	439,081,066
Less: Member Deposits			<u>(38,040,000)</u>	<u>(37,814,000)</u>
Value			<u>426,529,614</u>	<u>401,267,066</u>

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

			<u>6/30/2011</u>	<u>6/30/2010</u>
<u>Trump International Golf Club - Florida</u>				
550 memberships available for sale				
315 memberships available @ 6/30/11				
Current membership asking price \$150,000; getting \$100,000 - \$150,000				
50	non-refundable memberships @	125,000		6,250,000
50	non-refundable memberships @	150,000		7,500,000
50	non-refundable memberships @	175,000		8,750,000
50	non-refundable memberships @	200,000		10,000,000
50	non-refundable memberships @	250,000		12,500,000
297	47 non-refundable memberships @	300,000		14,100,000
50	non-refundable memberships @	150,000	7,500,000	
50	non-refundable memberships @	175,000	8,750,000	
50	non-refundable memberships @	200,000	10,000,000	
50	non-refundable memberships @	225,000	11,250,000	
50	non-refundable memberships @	250,000	12,500,000	
315	65 non-refundable memberships @	300,000	19,500,000	
<u>Additional value</u>				
Receivable from members for refundable deposits			25,000	350,000
Receivable from members for food, dues, etc			350,000	
Value of Clubhouse (cost to construct)			10,200,000	10,200,000
Value			<u><u>80,075,000</u></u>	<u><u>69,650,000</u></u>

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

			<u>6/30/2011</u>	<u>6/30/2010</u>
<u>Trump National Golf Club - Briarcliff Manor</u>				
350 memberships available for sale				
67 memberships available @ 6/30/11				
Current membership asking price \$150,000; getting \$150,000				
10	non-refundable memberships @	50,000		500,000
10	non-refundable memberships @	75,000		750,000
10	non-refundable memberships @	100,000		1,000,000
10	non-refundable memberships @	150,000		1,500,000
69 29	non-refundable memberships @	200,000		5,800,000
98	social memberships @	30,000		2,940,000
20	non-refundable memberships @	150,000	3,000,000	
15	non-refundable memberships @	175,000	2,625,000	
12	non-refundable memberships @	200,000	2,400,000	
10	non-refundable memberships @	225,000	2,250,000	
67 10	non-refundable memberships @	250,000	2,500,000	
 <u>Additional value</u>				
Receivable from members for refundable deposits			1,780,800	2,724,799
Receivable from members for food, dues, etc			1,047,500	
Value of Clubhouse (cost to construct)			28,000,000	28,000,000
Sale of Mid Rise units approved but put on hold				
Sellout of 31 units (per prospectus)		43,300,000		
Less: Cost		<u>18,200,000</u>		
Profit		<u>25,100,000</u>	25,100,000	25,100,000
Value			<u><u>68,703,300</u></u>	<u><u>68,314,799</u></u>

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

			<u>6/30/2011</u>	<u>6/30/2010</u>
<u>Trump National Golf Club - Bedminster</u>				
700 memberships available for sale				
376 memberships available @ 6/30/11				
Current membership asking price \$125,000; getting \$125,000				
50	non-refundable memberships @	125,000		6,250,000
50	non-refundable memberships @	150,000		7,500,000
50	non-refundable memberships @	175,000		8,750,000
50	non-refundable memberships @	200,000		10,000,000
50	non-refundable memberships @	250,000		12,500,000
75	non-refundable memberships @	275,000		20,625,000
400	75 non-refundable memberships @	300,000		22,500,000
25	non-refundable memberships @	125,000	3,125,000	
25	non-refundable memberships @	150,000	3,750,000	
25	non-refundable memberships @	175,000	4,375,000	
50	non-refundable memberships @	200,000	10,000,000	
50	non-refundable memberships @	225,000	11,250,000	
50	non-refundable memberships @	250,000	12,500,000	
50	non-refundable memberships @	275,000	13,750,000	
376	101 non-refundable memberships @	300,000	30,300,000	
<u>Additional value</u>				
Receivable from members for refundable deposits			880,000	2,831,500
Receivable from members for food, dues, etc			1,390,300	
Club house			7,000,000	7,000,000
Cottages			2,600,000	2,600,000
10 Suites, conference room, health club			2,000,000	2,000,000
 Value			 <u>102,920,300</u>	 <u>102,556,500</u>

After 175 General Memberships are sold, the club will refund resigned General Members their deposit after ten new memberships are sold.

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

			<u>6/30/2011</u>	<u>6/30/2010</u>
<u>Trump National Golf Club - Colts Neck</u>				
375 memberships available for sale				
202 memberships available @ 6/30/11				
Current membership price \$50,000				
25	non-refundable memberships @	50,000		1,250,000
25	non-refundable memberships @	75,000		1,875,000
25	non-refundable memberships @	100,000		2,500,000
50	non-refundable memberships @	150,000		7,500,000
192	67 non-refundable memberships @	175,000		11,725,000
25	non-refundable memberships @	50,000	1,250,000	
25	non-refundable memberships @	75,000	1,875,000	
25	non-refundable memberships @	100,000	2,500,000	
25	non-refundable memberships @	125,000	3,125,000	
25	non-refundable memberships @	150,000	3,750,000	
202	77 non-refundable memberships @	175,000	13,475,000	
<u>Additional value</u>				
Receivable from members for refundable deposits			445,000	1,360,000
Receivable from members for food, dues, etc			533,800	
Clubhouse = purchase price + improvements (per tax return)			19,000,000	19,000,000
Value			<u><u>45,953,800</u></u>	<u><u>45,210,000</u></u>

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

		<u>6/30/2011</u>	<u>6/30/2010</u>
<u>Trump National Golf Club - Washington, DC</u>			
1,000 memberships available for sale			
365 memberships available @ 6/30/11			
Current membership price till 12/2011 \$25,000 full golf; \$125,000 corporate			
After 12/2011 \$75,000 full golf; \$175,000 corporate			
	50	non-refundable memberships - full golf @ 75,000	3,750,000
	50	non-refundable memberships - full golf @ 100,000	5,000,000
	50	non-refundable memberships - full golf @ 125,000	6,250,000
	50	non-refundable memberships - full golf @ 150,000	7,500,000
	50	non-refundable memberships - full golf @ 175,000	8,750,000
	50	non-refundable memberships - full golf @ 200,000	10,000,000
	50	non-refundable memberships - full golf @ 225,000	11,250,000
	10	non-refundable memberships - corporate @ 175,000	1,750,000
	10	non-refundable memberships - corporate @ 200,000	2,000,000
380	10	non-refundable memberships - corporate @ 225,000	2,250,000
	50	non-refundable memberships - social @ 25,000	1,250,000
	50	non-refundable memberships - legacy @ 40,000	2,000,000
	5	non-refundable memberships - full golf @ 25,000	125,000
	35	non-refundable memberships - full golf @ 75,000	2,625,000
	35	non-refundable memberships - full golf @ 100,000	3,500,000
	35	non-refundable memberships - full golf @ 125,000	4,375,000
	40	non-refundable memberships - full golf @ 150,000	6,000,000
	50	non-refundable memberships - full golf @ 175,000	8,750,000
	50	non-refundable memberships - full golf @ 200,000	10,000,000
	50	non-refundable memberships - full golf @ 225,000	11,250,000
	5	non-refundable memberships - corporate @ 125,000	625,000
	20	non-refundable memberships - corporate @ 175,000	3,500,000
	20	non-refundable memberships - corporate @ 200,000	4,000,000
365	20	non-refundable memberships - corporate @ 225,000	4,500,000
	50	non-refundable memberships - social @ 25,000	1,250,000
	50	non-ref memberships - legacy (50% of full golf) @ 50,000	2,500,000
		<u>Additional value</u>	
		Receivable from members for refundable deposits	948,000
		Receivable from members for food, dues, etc	1,494,000
		Clubhouse = purchase price + improvements	13,800,000
		Clubhouse = purchase price + improvements	<u>13,800,000</u>
		Value	<u><u>79,242,000</u></u>
			<u><u>78,042,000</u></u>

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

<u>Trump National Golf Club - Philadelphia</u>				<u>6/30/2011</u>	<u>6/30/2010</u>
400 memberships available for sale					
118 memberships available @ 6/30/11					
Current membership price \$10,000					
	25	non-refundable memberships @	10,000		250,000
	25	non-refundable memberships @	15,000		375,000
	50	non-refundable memberships @	20,000		1,000,000
163	63	non-refundable memberships @	25,000		1,575,000
	10	non-refundable memberships @	15,000	150,000	
	25	non-refundable memberships @	25,000	625,000	
	25	non-refundable memberships @	30,000	750,000	
118	58	non-refundable memberships @	35,000	2,030,000	
<u>Additional value</u>					
Receivable from members for refundable deposits				0	370,115
Receivable from members for food, dues, etc				129,600	
Clubhouse = purchase price (cash + membership deposits)				5,703,237	5,703,237
Value				9,387,837	9,273,352

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

<u>Trump National Golf Club - Hudson Valley</u>			<u>6/30/2011</u>	<u>6/30/2010</u>
400 memberships available for sale				
161 memberships available @ 6/30/11				
Current membership price \$10,000				
25	non-refundable memberships @	10,000		250,000
50	non-refundable memberships @	15,000		750,000
50	non-refundable memberships @	20,000		1,000,000
175	50 non-refundable memberships @	25,000		1,250,000
11	non-refundable memberships @	10,000	110,000	
50	non-refundable memberships @	15,000	750,000	
50	non-refundable memberships @	20,000	1,000,000	
161	50 non-refundable memberships @	25,000	1,250,000	
<u>Additional value</u>				
Receivable from members for refundable deposits			41,450	166,033
Receivable from members for food, dues, etc			355,900	
Clubhouse = purchase price (cash + membership deposits)			4,235,619	4,235,619
Value			<u>7,742,969</u>	<u>7,651,652</u>

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

<u>Trump National Golf Club - LA</u>	<u>6/30/2011</u>	<u>6/30/2010</u>
*75 lots reduced to 72 (3 lots sold)		
36 units priced out		142,400,000
36 remaining units @ average price of \$4mil		<u>144,000,000</u>
		<u>286,400,000</u>
*75 lots reduced to 70 (5 lots sold)		
2 units priced out (lots 2 & 5)	8,800,000	
1 unit under contract	7,150,000	
67 remaining lots @ average price of \$4.5mil	<u>301,500,000</u>	
	310,300,000	
Value of clubhouse (equal to loan + improvements)	23,800,000	23,800,000
Value	<u><u>334,100,000</u></u>	<u><u>310,200,000</u></u>

*Although 17 lots have been used for a driving range, we can still convert the lots back to housing.

We are no longer constructing homes. The prices are for lots sales.

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

	<u>6/30/2011</u>	<u>6/30/2010</u>	
<u>Trump International Golf Club Scotland</u>			
Valuation	<u>160,000,000</u>	<u>130,000,000</u>	
Total Values	<u>1,314,654,820</u>	<u>1,222,165,369</u>	
Per financials	<u>1,314,600,000</u>	<u>1,220,000,000</u>	1,314,600,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

Trump World Tower

Valuation is based on the anticipated selling price of unsold units and the rental income to be derived from the commercial space.

	<u>6/30/2011</u>	<u>6/30/2010</u>	<u>6/30/2011</u>	<u>6/30/2010</u>	
Unsold unit 37B (per D Stotts 9/16/11)			4,300,000		
Unsold unit 37B (per D Stotts 8/10/10)				4,600,000	
Receivable from unit owners - 421a Settlement					
Monthly billing to unit owners	192,650				
Period July 2011 - June 2013 (final)	<u>24</u>				
Due from unit owners	4,623,600				
Less: Loan payments to NYC	<u>(815,205)</u>				
Net receivable	<u><u>3,808,395</u></u>		3,808,395		
Commercial space					
Monthly rental income	<u>110,820</u>	<u>98,356</u>			
Annualized rental income	1,329,840	1,180,272			
Cap rate	<u>10</u>	<u>10</u>			
Value			<u>13,298,400</u>	<u>11,802,720</u>	
			<u><u>21,406,795</u></u>	<u><u>16,402,720</u></u>	
Per financials			<u><u>21,400,000</u></u>	<u><u>16,400,000</u></u>	21,400,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

100 Central Park South (Trump Parc East)

Valuation is based on the anticipated selling price of
unsold units (see schedule).

	<u>6/30/2011</u>	<u>6/30/2010</u>	
<u>Unit 12A (sold January 2011)</u>			
Selling Price	2,650,000		
Number of square feet	937		
Selling price/square foot	2,828		
Unsold square footage in 100 CPS (19 units)	13,676		
Selling price/square foot (to be conservative)	<u>2,500</u>		
Value of unsold units	<u>34,190,000</u>		
Less: Construction costs to fix up units @ \$150,000/unit	<u>(2,850,000)</u>		
Net value of unsold units	<u>31,340,000</u>		
See schedule		<u>30,500,000</u>	
Per financials	<u>31,300,000</u>	<u>30,500,000</u>	31,300,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

Trump Plaza at Third Avenue

Valuation is based on the rental income from the property plus the value of the two unsold co-op units.

	<u>6/30/2011</u>	<u>6/30/2010</u>	<u>6/30/2011</u>	<u>6/30/2010</u>	
Brownstones, garage, stores					
Monthly rental income	<u>215,505</u>	<u>247,633</u>			
Annualized rental income	2,586,060	2,971,596			
Cap rate	<u>10</u>	<u>10</u>			
			25,860,600	29,715,960	
Apt 36B/C			2,350,000	2,457,000	
Value of Apt 36B/C by Rana Williams					
			<u>28,210,600</u>	<u>32,172,960</u>	
Per financials			<u>28,200,000</u>	<u>32,200,000</u>	28,200,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

Trump Palace, Trump Parc and Trump Parc East

Valuation is based on the rental income to be derived
from the commercial space.

	<u>6/30/2011</u>	<u>6/30/2010</u>	<u>6/30/2011</u>	<u>6/30/2010</u>	
Trump Parc Garage	34,167	34,167			
Stores at 100 CPS	73,375	68,253			
Monthly rental income	107,542	102,420			
Annualized rental income	1,290,504	1,229,040			
Cap rate	10	10			
Value			12,905,040	12,290,400	
Per financials			<u>12,900,000</u>	<u>12,300,000</u>	12,900,000

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2011

Computation of
 Net Worth

TIHT - New York City (Commercial space)

Valuation is based on appraisal done in June 2006 for
 UBS financing + fees to be earned under the
 management contract.

Trump Corp to receive fee of \$165,000 in 2007 increased 4% each year.
 Trump International Hotels Management LLC
 Based on a 15 year management agreement
 Base Fee of \$250,000 plus various percentages of revenue

Per schedule prepared by M. Levchuck - average fee to be received
 Average annual fee
 Cap rate
 Value

<u>6/30/2011</u>	<u>6/30/2010</u>
949,970	857,043
10	10
<u>9,499,700</u>	<u>8,570,430</u>

Appraisal from June 2006 (increased 5% for inflation for 2 years)
 Reduced to value in June 2006 appraisal due to change in market

17,860,500	
	<u>16,200,000</u>

<u>27,360,200</u>	<u>24,770,430</u>
-------------------	-------------------

Per financials

<u>27,400,000</u>	<u>24,700,000</u>
-------------------	-------------------

27,400,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

PROPERTIES UNDER DEVELOPMENT

Westchester, NY - Seven Springs

Valuation is based on the sale of luxury homes
net of cost.

6/30/2011

6/30/2010

Per telephone conversation with Hal Goldman 9/20/2010 and 9/16/2011

New Castle - 2 masions - still in application process
North Castle - 5 mansions - still in application process
Bedford - 7 mansions approved

Selling Price	35,000,000	35,000,000
Cost	12,000,000	12,000,000
Profit	23,000,000	23,000,000
Number of homes	7	7
Value	161,000,000	161,000,000

Current selling price of existing structures

Main mansion	70,000,000	60,000,000
None Such Mansion	30,000,000	30,000,000

Total value 261,000,000 251,000,000

Beverly Hills, California

809 North Canon Drive

Valuation based on costs to date

	<u>12,250,000</u>	<u>10,000,000</u>
	<u>273,250,000</u>	<u>261,000,000</u>

Per financials

	<u>273,200,000</u>	<u>261,000,000</u>
--	--------------------	--------------------

273,200,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

PARTNERSHIPS AND JOINT VENTURES

	<u>6/30/2011</u>	<u>6/30/2010</u>
<u>Partnership with Vornado</u>		
<u>12/31/10 NOI per audited f/s</u>		
555 California Street - NOI	62,403,000	
Value based on a cap rate of 6% (Value per Vornado \$1.035B)	1,040,050,000	
Less: Debt	(600,000,000)	
	440,050,000	
	30%	
Value to DJT	A 132,015,000	
1290 Sixth Avenue - NOI	95,193,000	
Value based on a cap rate of 4%	2,379,825,000	
Less: Debt	(417,000,000)	
	1,962,825,000	
	30%	
DJT ownership percentage	B 588,847,500	
Total Value to DJT	A+B 720,862,500	
Per financials	720,900,000	720,900,000

Cap rates

555 based on article about Vornado loan.
1290 based on information provided by Doug Larson,
of Cushman & Wakefield, Inc, which reflects a cap rate
of 4% for an office building on Seventh Avenue.

12/31/09 NOI per audited f/s

555 California Street - NOI		56,708,000
Value based on a cap rate of 7%		810,114,286
		30%
Value to DJT	A	243,034,286
1290 Sixth Avenue - NOI		91,864,000
Value based on a cap rate of 6%		1,531,066,667
DJT ownership percentage		30%
	B	459,320,000
Total Value to DJT	A+B	702,354,286

10/1/2010 -- Pursuant to a telephone conversation with
Douglas Larson of Cushman Wakefield the cap rate
for a Midtown Class A office building is 5 1/2 - 6%.
We used 6% to be conservative

Per financials (to be conservative) 720,900,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

TIHT - Las Vegas

	<u>6/30/2011</u>	<u>6/30/2010</u>	
Per financials	<u>0</u>	<u>0</u>	0

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

Miss Universe

Valuation is based on SEC filings done by the casinos

Per financials

6/30/2011

6/30/2010

15,000,000

15,000,000

15,000,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

OTHER ASSETS

	<u>6/30/2011</u>	<u>6/30/2010</u>	
The Apprentice			
Future Revenue - Cycle 10 - Fees due from Burnett (received 7/1/10)		548,000	
Future Revenue - Cycle 10 - Fees due from Burnett (delivery of final episode)		562,000	
Future Revenue - Cycle 11 - Fees due from Burnett		2,193,000	
Future Revenue - Cycle 12 - Fees due from Burnett	5,264,000		
Future Revenue - Contingent Comp received August 2011 (2 Qtr 2011)	7,844,000		
Future Revenue - Contingent Comp received Sept 2010 (2 Qtr 2010)		3,284,000	
Future Revenue - Contingent Comp (7 quarters @ \$2mil/qtr)	14,000,000		
Future Revenue - Contingent Comp (7 quarters @ \$2mil/qtr)		14,000,000	
The Apprentice - audit		5,800,000	
License to run Wollman Rink	2,500,000	2,500,000	
Trump Model Management	2,000,000	2,000,000	
Family Receivables			
Don (The Sovereign partially repaid July 2010)	1,050,000	1,360,000	
Don (220 RB - repaid July 2010)	0	1,050,000	
Ivanka (T Park Ave)	1,500,000	1,500,000	
Eric (100CPS)	2,000,000	2,000,000	
Trump Vineyard Estates	6,498,000		
Trump Virginia Lot 5	508,000		
Trump Virginia Acquisitions	135,000		
	<u>43,299,000</u>	<u>36,797,000</u>	
Helicopter (cost)			
Cost + improvements	1,823,548		
Rental income from casinos (\$32,500/month * 53 months)	1,722,500		
	<u>3,546,048</u>		
<u>Starrett City Associates, LP</u>			
Based on 2009 f/s			
NOI	16,119,000		
Value based on a cap rate of 6%	268,650,000		
Ownership percentage	2.45499%		
	<u>6,595,331</u>		
Jet - 727		3,500,000	
Jet - 757 (cost rounded up)	36,660,000		
Triplex	80,000,000	80,000,000	
Two homes in Palm Beach			
Purchase price of \$2.3mil in 1993 plus improvements			
Per conversation with Paul Rampell 9/25/08			
1094 S Ocean Blvd	9,000,000	9,000,000	
124 Woodbridge Drive	5,000,000	5,000,000	
	<u>184,100,379</u>	<u>134,297,000</u>	
Per financials	<u>184,100,000</u>	<u>134,300,000</u>	184,100,000
LICENSE DEALS	110,000,000	99,300,000	110,000,000
			<u>4,597,000,000</u>
ACCOUNTS PAYABLE			
See schedule	3,660,400	4,872,429	
Per financials	<u>3,700,000</u>	<u>4,900,000</u>	(3,700,000)
LOANS PAYABLE			(258,870,000)
Daewoo			(19,760,000)
NIKE			(53,080,000)
TOTAL LIABILITIES			<u>(335,410,000)</u>
NET WORTH			<u>4,261,590,000</u>

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

Computation of Note Payable to Daewoo

	<u>Daewoo Allocation</u>	<u>Less: Payments</u>	<u>Balance Due</u>
<u>Vested Deals</u>			
DJT (now Trump Marks Sunny Isles I LLC)	2,659,574	2,659,574	0
Trump Carribean LLC (now Trump Marks Canouan LLC)	2,513,298	1,021,395	1,491,903
Trump Realty Brazil	2,625,412	605,570	2,019,842
Trump Lauderdale Development LLC	129,814	129,814	0
Trump Phoenix Development LLC	481,383	297,500	183,883
Trump Canadian Svc/Trump Toronto Dev-Dev & Svc Agreement	860,372	439,909	420,463
DJT Toronto Project - License Fee	3,051,596	0	3,051,596
Trump Chicago Member and Trump Chicago Managing Member	11,681,211	0	11,681,211
Trump Chicago Development LLC	997,340	83,333	914,007
	<u>25,000,000</u>	<u>5,237,095</u>	<u>19,762,905</u>

Tie-in to Project Payment Schedule

Amount Paid per Project payment Schedule	3,014,337	Las Olas	Sunny Isles
Payments per schedule above	2,789,388	180,000	2,834,337
Amount not reflected on Schedule	224,949	129,814	2,659,574
Total Payments per schedule	<u>5,237,095</u>	<u>50,186</u>	<u>174,763</u>
Amount per Project Payment Schedule	<u>5,462,044</u>		

Verified Complaint

Exhibit # 15

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

CASH AND MARKETABLE SECURITIES

Cash and Marketable Securities-See schedule

169,732,507

Per financials

169,700,000

169,700,000

ESCROW AND RESERVE DEPOSITS

See schedule

10,793,252

Per financials

10,780,000

10,780,000

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2012

Computation of
 Net Worth

REAL AND OPERATING PROPERTIES

Trump Tower

Based on Trump Tower Commercial LLC 12/31/2011 Financial Statements
 Income

28,351,800

Expenses

12,441,200

NOI

15,910,600

Cap Rate

3.175%

Value

501,121,260

Per financials

501,100,000

501,100,000

Cap Rate

Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects cap rates of 3.12% and 3.23% for office buildings at 666 and 645 Fifth Avenue. We used the average rate for these two properties (i.e. 3.175%).

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

Niketown

Valuation is based on the par value of the bonds which were issued as part of a section 144A Securitization in November 1995. Since bonds are essentially a mortgage on the property, and a lender will not lend 100% of the value of the asset, the par value of the bonds is deemed to be 75% of the value of the asset. This amount has been increased 6% per year since the bonds were issued.

Bonds issued November 1995	92,739,590
Loan to Value	75%
	<hr/>
Property value	123,652,787
	<hr/> <hr/>
Increase in Value per year	6.00%
1996	131,071,954
1997	138,936,271
1998	147,272,447
1999	156,108,794
2000	165,475,322
2001	175,403,841
2002	185,928,071
2003	197,083,755
2004	208,908,780
2005	221,443,307
2006	234,729,905
2007	248,813,699
2008	263,742,521
2009	279,567,072
2010	296,341,096
2011	314,121,562
2012	332,968,856
per 4/30/03 financials	212,400,000
per 6/30/05 financials	212,400,000
per 6/30/06 financials	212,400,000
per 6/30/07 financials	248,800,000
per 6/30/08 financials	260,000,000
per 6/30/09 financials	
(revert to value as of 2006 prior to market increase)	234,700,000
per 6/30/10 financials	
Use 2007 value (increase value 6% over 6/30/09)	248,782,000
per 6/30/11 financials - increase value 6%	263,708,920
per 6/30/12 financials - increase value 6%	279,531,455

Per financials

279,500,000

279,500,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

40 Wall Street

Income based on stabilized rents; expenses based on 40 Wall Street LLC
12/31/2011 financials statements increased by 3% for inflation.

Income-leased space	35,212,000			
Income-vacant space (203,000 SF @ \$40/SF)	8,120,000			
			43,332,000	
Expenses			(20,610,000)	
NOI			22,722,000	
Cap Rate			4.31%	
Value			527,192,575	
Per financials			527,200,000	527,200,000

Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects cap rates of 4.23% and 4.39% for similar sized office buildings at 14 Wall Street and 4 NY Plaza. We used the average rate for these two properties (i.e. 4.31%).

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

TIHT - Chicago

6/30/2011

6/30/2012

Per financials

0 0 0

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

Trump Park Avenue

Valuation is based on the anticipated selling price of unsold residential units and the selling price or the rental income stream to be derived from the commercial space.

		<u>6/30/2011</u>	<u>6/30/2012</u>	
Unsold units		293,122,750	293,122,750	
Commercial space	6/30/2011		6/30/2012	
Monthly rental income	<u>132,017</u>		<u>140,643</u>	
Annualized rental income	1,584,204		1,687,716	
Cap rate	<u>10</u>		<u>10</u>	
	<u>15,842,040</u>	15,842,040	<u>16,877,160</u>	
Mortgage on Supers Apt - 7J (Trf to condo 8/05)		1,501,000	1,478,700	
Storage rooms		<u>1,101,000</u>	<u>918,000</u>	
		<u>311,566,790</u>	<u>312,396,610</u>	
Per financials		<u>311,600,000</u>	<u>312,400,000</u>	312,400,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

CLUB FACILITIES

<u>The Mar-a-Lago Club</u>	<u>06/30/11</u>	<u>06/30/12</u>	<u>6/30/2011</u>	<u>6/30/2012</u>
Value if sold to an individual				
<u>Comparable properties</u>				
Property for sale 1220 S Ocean Palm Beach				
Asking price		74,000,000		
Number of acres		2.50		
Value per acre		<u>29,600,000</u>	A	
Property for sale 1275 S Ocean Blvd in Palm Beach				
Asking price		38,000,000		
Number of acres		1.88		
Value per acre		<u>20,212,766</u>	B	
Average value per acre [(A + B) / 2]				24,906,383
Property for sale in Palm Beach - 1520 S Ocean Blvd				
Asking price	27,000,000			
Number of acres	1.30			
Value per acre	<u>20,769,231</u>		C	
Property for sale in Palm Beach				
Asking price	49,600,000			
Number of acres	2.50			
Value per acre	<u>19,840,000</u>		D	
Average value per acre [(C + D) / 2]				20,304,616
Mar-a-Lago number of acres			<u>17.6</u>	<u>17.6</u>
Premium for completed facility			357,361,242	438,352,341
			30%	30%
			<u>464,569,614</u>	<u>569,858,043</u>
Less: Member Deposits			<u>(38,040,000)</u>	<u>(37,955,140)</u>
Value			<u>426,529,614</u>	<u>531,902,903</u>

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

			<u>6/30/2011</u>	<u>6/30/2012</u>
<u>Trump International Golf Club - Florida</u>				
550 memberships available for sale				
315 memberships available @ 6/30/11				
Current membership asking price \$150,000; getting \$100,000 - \$150,000				
	50 non-refundable memberships @	150,000	7,500,000	
	50 non-refundable memberships @	175,000	8,750,000	
	50 non-refundable memberships @	200,000	10,000,000	
	50 non-refundable memberships @	225,000	11,250,000	
	50 non-refundable memberships @	250,000	12,500,000	
315	65 non-refundable memberships @	300,000	19,500,000	
 <u>Additional value</u>				
Receivable from members for refundable deposits			25,000	118,000
Receivable from members for food, dues, etc			350,000	198,000
Value of Clubhouse (cost to construct)			10,200,000	
Value of Fixed Assets				45,265,000
Value			<u>80,075,000</u>	<u>45,581,000</u>

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

			<u>6/30/2011</u>	<u>6/30/2012</u>
<u>Trump National Golf Club - Briarcliff Manor</u>				
350 memberships available for sale				
67 memberships available @ 6/30/11				
Current membership asking price \$150,000; getting \$150,000				
	20	non-refundable memberships @	150,000	3,000,000
	15	non-refundable memberships @	175,000	2,625,000
	12	non-refundable memberships @	200,000	2,400,000
	10	non-refundable memberships @	225,000	2,250,000
67	10	non-refundable memberships @	250,000	2,500,000
 <u>Additional value</u>				
Receivable from members for refundable deposits			1,780,800	1,574,000
Receivable from members for food, dues, etc			1,047,500	1,633,000
Value of Clubhouse (cost to construct)			28,000,000	
Value of Fixed Assets				71,200,000
Sale of Mid Rise units approved but put on hold				
Sellout of 31 units (per prospectus)			43,300,000	
Less: Cost			<u>18,200,000</u>	
Profit			<u>25,100,000</u>	25,100,000
Value			<u>68,703,300</u>	<u>99,507,000</u>

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

			<u>6/30/2011</u>	<u>6/30/2012</u>
<u>Trump National Golf Club - Bedminster</u>				
700 memberships available for sale				
376 memberships available @ 6/30/11				
Current membership asking price \$125,000; getting \$125,000				
25	non-refundable memberships @	125,000	3,125,000	
25	non-refundable memberships @	150,000	3,750,000	
25	non-refundable memberships @	175,000	4,375,000	
50	non-refundable memberships @	200,000	10,000,000	
50	non-refundable memberships @	225,000	11,250,000	
50	non-refundable memberships @	250,000	12,500,000	
50	non-refundable memberships @	275,000	13,750,000	
376 101	non-refundable memberships @	300,000	30,300,000	
<u>Additional value</u>				
Receivable from members for refundable deposits			880,000	1,525,000
Receivable from members for food, dues, etc			1,390,300	1,797,000
Club house			7,000,000	
Cottages			2,600,000	
10 Suites, conference room, health club			2,000,000	
Value of Fixed Assets				111,501,000
Value			<u>102,920,300</u>	<u>114,823,000</u>

After 175 General Memberships are sold, the club will refund resigned General Members their deposit after ten new memberships are sold.

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

			<u>6/30/2011</u>	<u>6/30/2012</u>
<u>Trump National Golf Club - Colts Neck</u>				
375 memberships available for sale				
202 memberships available @ 6/30/11				
Current membership price \$50,000				
25	non-refundable memberships @	50,000	1,250,000	
25	non-refundable memberships @	75,000	1,875,000	
25	non-refundable memberships @	100,000	2,500,000	
25	non-refundable memberships @	125,000	3,125,000	
25	non-refundable memberships @	150,000	3,750,000	
202 77	non-refundable memberships @	175,000	13,475,000	
<u>Additional value</u>				
Receivable from members for refundable deposits			445,000	180,000
Receivable from members for food,dues, etc			533,800	550,000
Clubhouse = purchase price + improvements (per tax return)			19,000,000	
Value of Fixed Assets				45,634,000
Value			<u>45,953,800</u>	<u>46,364,000</u>

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

Trump National Golf Club - Washington, DC

1,000 memberships available for sale
321 memberships available @ 6/30/12

Current membership price \$25,000 full golf; \$125,000 corporate;
\$10,000 social; \$25,000 junior.

6/30/2011

6/30/2012

11	non-refundable memberships - full golf @	25,000		275,000
30	non-refundable memberships - full golf @	75,000		2,250,000
50	non-refundable memberships - full golf @	100,000		5,000,000
50	non-refundable memberships - full golf @	125,000		6,250,000
50	non-refundable memberships - full golf @	150,000		7,500,000
50	non-refundable memberships - full golf @	175,000		8,750,000
50	non-refundable memberships - full golf @	200,000		10,000,000
10	non-refundable memberships - corporate @	125,000		1,250,000
10	non-refundable memberships - corporate @	175,000		1,750,000
321 10	non-refundable memberships - corporate @	200,000		2,000,000
50	non-refundable memberships - social @	10,000		500,000
5	non-refundable memberships - full golf @	25,000	125,000	
35	non-refundable memberships - full golf @	75,000	2,625,000	
35	non-refundable memberships - full golf @	100,000	3,500,000	
35	non-refundable memberships - full golf @	125,000	4,375,000	
40	non-refundable memberships - full golf @	150,000	6,000,000	
50	non-refundable memberships - full golf @	175,000	8,750,000	
50	non-refundable memberships - full golf @	200,000	10,000,000	
50	non-refundable memberships - full golf @	225,000	11,250,000	
5	non-refundable memberships - corporate @	125,000	625,000	
20	non-refundable memberships - corporate @	175,000	3,500,000	
20	non-refundable memberships - corporate @	200,000	4,000,000	
365 20	non-refundable memberships - corporate @	225,000	4,500,000	
50	non-refundable memberships - social @	25,000	1,250,000	
50	non-ref memberships - legacy (50% of full golf) @	50,000	2,500,000	
<u>Additional value</u>				
Receivable from members for refundable deposits			948,000	1,005,000
Receivable from members for food, dues, etc			1,494,000	1,300,000
Clubhouse = purchase price + improvements			13,800,000	
Clubhouse = purchase price + improvements				13,800,000
Value			<u>79,242,000</u>	<u>61,630,000</u>

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

			<u>6/30/2011</u>	<u>6/30/2012</u>
<u>Trump National Golf Club - Philadelphia</u>				
400 memberships available for sale				
97 memberships available @ 6/30/12				
Current membership price \$10,000				
	22	non-refundable memberships @	15,000	330,000
	25	non-refundable memberships @	20,000	500,000
	25	non-refundable memberships @	25,000	625,000
97	25	non-refundable memberships @	30,000	750,000
	10	non-refundable memberships @	15,000	150,000
	25	non-refundable memberships @	25,000	625,000
	25	non-refundable memberships @	30,000	750,000
118	58	non-refundable memberships @	35,000	2,030,000
<u>Additional value</u>				
Receivable from members for refundable deposits			0	
Receivable from members for food, dues, etc			129,600	270,000
Clubhouse = purchase price (cash + membership deposits)			5,703,237	5,703,237
Value			<u>9,387,837</u>	<u>8,178,237</u>

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

			<u>6/30/2011</u>	<u>6/30/2012</u>
<u>Trump National Golf Club - Hudson Valley</u>				
400 memberships available for sale				
254 memberships available @ 6/30/12				
Current membership price \$10,000				
	54	non-refundable memberships @	10,000	540,000
	50	non-refundable memberships @	15,000	750,000
	50	non-refundable memberships @	20,000	1,000,000
	50	non-refundable memberships @	25,000	1,250,000
254	50	non-refundable memberships @	30,000	1,500,000
	11	non-refundable memberships @	10,000	110,000
	50	non-refundable memberships @	15,000	750,000
	50	non-refundable memberships @	20,000	1,000,000
161	50	non-refundable memberships @	25,000	1,250,000
<u>Additional value</u>				
Receivable from members for refundable deposits			41,450	39,000
Receivable from members for food,dues, etc			355,900	556,000
Clubhouse = purchase price (cash + membership deposits)			4,235,619	4,235,619
Value			<u>7,742,969</u>	<u>9,870,619</u>

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

	<u>6/30/2011</u>	<u>6/30/2012</u>
<u>Trump National Golf Club - LA</u>		
*75 lots reduced to 70 (5 lots sold)	8,800,000	
2 units priced out (lots 2 & 5)	7,150,000	
1 unit under contract	301,500,000	
67 remaining lots @ average price of \$4.5mil	<u>310,300,000</u>	
*75 lots reduced to 69 (6 lots sold)		
14 units priced out (lots 2,5-9,11-13,19,24,25,35,36)		35,750,000
55 remaining lots @ average price of \$4.5mil		247,500,000
Value of clubhouse (equal to loan + improvements)	23,800,000	23,800,000
Value	<u><u>334,100,000</u></u>	<u><u>307,050,000</u></u>

*Although 17 lots have been used for a driving range, we can still convert the lots back to housing.

We are no longer constructing homes. The prices are for lot sales.

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

<u>Trump National Golf Club - Charlotte, NC</u>				
500 golf memberships available for sale				
36 memberships available @ 6/30/12				
Current membership price \$60,000				
	6	non-refundable golf memberships @	60,000	360,000
	10	non-refundable golf memberships @	65,000	650,000
	10	non-refundable golf memberships @	70,000	700,000
36	10	non-refundable golf memberships @	75,000	750,000
	50	non-refundable sports memberships @	17,000	850,000
	50	non-refundable social memberships @	4,000	200,000
		Receivable from members for food, dues, etc		578,000
		Purchase Price + membership deposits		7,080,000
		Funding of Club Improvement Fund		2,000,000
				<u>13,168,000</u>

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

Doral
Purchase Price

150,000,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

	<u>6/30/2011</u>	<u>6/30/2012</u>	
<u>Trump International Golf Club Scotland</u>			
DJT Capital Contributions from Inception	41,096,000	49,772,000	
Premium for completed and open facility	0%	30%	
	<u>41,096,000</u>	<u>64,703,600</u>	
Value per George Sorial email 9/6/2011 (in pounds)	£75,000,000	£75,000,000	
Conversion rate 6/30/2012	1.606	1.568	
Value in US Dollars	<u>120,450,000</u>	<u>117,600,000</u>	
	<u>161,546,000</u>	<u>182,303,600</u>	
Valuation	<u>160,000,000</u>	<u>182,303,600</u>	
Total Values	<u>1,314,654,820</u>	<u>1,570,378,359</u>	
Per financials	<u>1,314,600,000</u>	<u>1,570,300,000</u>	1,570,300,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

Trump World Tower

Valuation is based on the anticipated selling price of unsold units and the rental income to be derived from the commercial space.

	<u>6/30/2011</u>	<u>6/30/2012</u>	<u>6/30/2011</u>	<u>6/30/2012</u>	
Unsold unit 37B (per D Stotts 9/16/11)			4,300,000		
Unsold unit 37B (per K Sneddon)				4,000,000	
Receivable from unit owners - 421a Settlement					
Monthly billing to unit owners	192,650	190,278			
Period July 2011 - June 2013 (final)	24	12			
Due from unit owners	4,623,600	2,283,336			
Less: Loan payments to NYC	(815,205)	(543,470)			
Net receivable	3,808,395	1,739,866	3,808,395	1,739,866	
Commercial space					
Monthly rental income	110,820	103,479			
Annualized rental income	1,329,840	1,241,748			
Cap rate	10	10			
Value			13,298,400	12,417,480	
			21,406,795	18,157,346	
Per financials			21,400,000	18,200,000	18,200,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

100 Central Park South (Trump Parc East)

Valuation is based on the anticipated selling price of
unsold units (see schedule).

Unit 12A (sold January 2011)

Selling Price

Number of square feet

Selling price/square foot

Unsold square footage in 100 CPS (19 units)

Selling price/square foot (to be conservative)

Value of unsold units

Less: Construction costs to fix up units @ \$150,000/unit

Net value of unsold units

See schedule

Per financials

	<u>6/30/2011</u>	<u>6/30/2012</u>	
	2,650,000	2,650,000	
	937	937	
	2,828	2,828	
	13,676	13,676	
	2,500	2,600	
	<u>34,190,000</u>	<u>35,557,600</u>	
	<u>(2,850,000)</u>	<u>(2,850,000)</u>	
	<u>31,340,000</u>	<u>32,707,600</u>	
	<u>31,300,000</u>	<u>32,700,000</u>	32,700,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

Trump Plaza at Third Avenue

Valuation is based on the rental income from the property plus the value of the two unsold co-op units.

	<u>6/30/2011</u>	<u>6/30/2012</u>	<u>6/30/2011</u>	<u>6/30/2012</u>	
Brownstones, garage, stores					
Monthly rental income	<u>215,505</u>	<u>230,281</u>			
Annualized rental income	2,586,060	2,763,372			
Cap rate	<u>10</u>	<u>10</u>			
			25,860,600	27,633,720	
Apt 36B/C			2,350,000	2,450,000	
Value of Apt 36B/C per Kevin Sneddon (9/2012)			<u>28,210,600</u>	<u>30,083,720</u>	
Per financials			<u>28,200,000</u>	<u>30,100,000</u>	30,100,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

Trump Palace, Trump Parc and Trump Parc East

Valuation is based on the rental income to be derived
from the commercial space.

	<u>6/30/2011</u>	<u>6/30/2012</u>	<u>6/30/2011</u>	<u>6/30/2012</u>	
Trump Parc Garage	34,167	34,167			
Stores at 100 CPS	73,375	74,358			
	<hr/>	<hr/>			
Monthly rental income	107,542	108,525			
	<hr/>	<hr/>			
Annualized rental income	1,290,504	1,302,300			
Cap rate	10	10			
	<hr/>	<hr/>			
Value			12,905,040	13,023,000	
			<hr/>	<hr/>	
Per financials			12,900,000	13,000,000	13,000,000
			<hr/>	<hr/>	

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

TIHT - New York City (Commercial space)

Valuation is based on appraisal done in June 2006 for
UBS financing + fees to be earned under the
management contract.

Trump Corp to receive fee of \$165,000 in 2007 increased 4% each year.
Trump International Hotels Management LLC
Based on a 15 year management agreement
Base Fee of \$250,000 plus various percentages of revenue

Per schedule prepared by M. Levchuck - average fee to be received
Average annual fee
Cap rate
Value

Appraisal from June 2006 (increased 5% for inflation for 2 years)
Appraisal from June 2006 (increased 5% over 6/30/2011 value)

Per financials

	<u>6/30/2011</u>	<u>6/30/2012</u>	
	949,970	888,560	
	10	10	
	<u>9,499,700</u>	<u>8,885,600</u>	
	17,860,500		
		<u>18,753,525</u>	
	<u>27,360,200</u>	<u>27,639,125</u>	
	<u>27,400,000</u>	<u>27,600,000</u>	27,600,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

PROPERTIES UNDER DEVELOPMENT

Westchester, NY - Seven Springs

Valuation is based on the sale of luxury homes
net of cost.

	<u>6/30/2011</u>	<u>6/30/2012</u>	
6/30/2011-Per telephone conversation with Hal Goldman (9/16/2011)			
New Castle - 2 mansions - still in application process			
North Castle - 5 mansions - still in application process			
6/30/2012-Per telephone conversation with Eric Trump (9/24/2012)			
New Castle-land to be donated			
North Castle-land to be used as part of Main Mansion			
Bedford - 7 mansions approved			
Selling Price	35,000,000	35,000,000	
Cost	12,000,000	12,000,000	
Profit	23,000,000	23,000,000	
Number of homes	7	7	
Value	<u>161,000,000</u>	<u>161,000,000</u>	
Current selling price of existing structures			
Main mansion	70,000,000		
Main mansion + North Castle land (150 acres)		100,000,000	
None Such Mansion	<u>30,000,000</u>	<u>30,000,000</u>	
Total value	<u>261,000,000</u>	<u>291,000,000</u>	
809 NORTH CANNON DRIVE MOVE TO OTHER ASSETS-6/30/2011 "Per financials" amounts not adjusted for removal of 809 N Cannon Drive)			
Per financials	<u>273,200,000</u>	<u>291,000,000</u>	291,000,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

PARTNERSHIPS AND JOINT VENTURES

	<u>6/30/2011</u>	<u>6/30/2012</u>
Partnership with Vornado		
<u>12/31/10 NOI per audited f/s</u>	62,403,000	
555 California Street - NOI	1,040,050,000	
Value based on a cap rate of 6% (Value per Vornado \$1.035B)	(600,000,000)	
Less: Debt	440,050,000	
	30%	
DJT ownership percentage		
Value to DJT	<u>132,015,000</u>	
A		
1290 Sixth Avenue - NOI	95,193,000	
Value based on a cap rate of 4%	2,379,825,000	
Less: Debt	(417,000,000)	
	1,962,825,000	
DJT ownership percentage		
Value to DJT	30%	
Total Value to DJT	<u>588,847,500</u>	
B		
Per financials	<u>720,862,500</u>	
A+B	<u>720,900,000</u>	

Cap rates
555 based on article about Vornado loan.
1290 based on information provided by Doug Larson, of Cushman & Wakefield, Inc, which reflects a cap rate of 4% for an office building on Seventh Avenue.

<u>12/31/11 NOI per audited f/s</u>		62,672,000
555 California Street - NOI		1,139,490,909
Value based on a cap rate of 5.5%		(600,000,000)
Less: Debt		539,490,909
Property Value		<u>539,490,909</u>
A		
1290 Sixth Avenue - NOI		94,689,000
Value based on a cap rate of 3.4%		2,784,970,588
Less: Debt		(410,000,000)
Property Value		<u>2,374,970,588</u>
B		
Total Property Value		2,914,461,497
Less: Estimated Pref and Return of Capital due to Vornado		(170,000,000)
Net Property Value		2,744,461,497
DJT ownership percentage		30%
Total Value to DJT		<u>823,338,449</u>
A+B		

Cap rates
555 based on email from Robert Farwell of Cushman Wakefield in San Francisco which also states a similar office building selling for \$750/SF which = \$1,125,000,000 for 555
1290 based on information provided by Doug Larson of Cushman & Wakefield which reflects cap rates between 3.12% and 3.95% for comparable office buildings on Lexington Avenue and Fifth Avenue between 51st and 53rd Streets.
We used the average of the three rates.

Per financials

823,300,000

823,300,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

TIHT - Las Vegas

6/30/2011

6/30/2012

Per financials

0 0 0

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

Miss Universe

Valuation is based on SEC filings done by the casinos

Per financials

6/30/2011

6/30/2012

15,000,000

15,000,000

15,000,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

OTHER ASSETS

The Apprentice

Future Revenue - Cycle 13 - Fees due from Burnett
Future Revenue - Cycle 12 - Fees due from Burnett
Future Revenue - Contingent Comp received August 2011 (2 Qtr 2011)
Future Revenue - Contingent Comp received August 2012 (2 Qtr 2012)
Future Revenue - Contingent Comp (7 quarters @ \$2mil/qtr)
Future Revenue - Contingent Comp (7 quarters @ \$2mil/qtr)

6/30/2011

6/30/2012

2,807,661
5,264,000
7,844,000
9,543,000
14,000,000
14,000,000
2,500,000
2,500,000
2,000,000
2,000,000
1,050,000
1,500,000
2,000,000

License to run Wollman Rink

Trump Model Management

Family Receivables

Don (The Sovereign partially repaid July 2010)
Ivanka (T Park Ave)
Eric (100CPS)

Virginia Vineyards/Property

Trump Vineyard Estates-initial acquisition
Trump Vineyard Estates-purchase of the Bulter Building
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-Lot 10A
Trump Virginia Lot 5-balance of Lot 10A
Trump Virginia Acquisitions-"Front Yard"

6/30/2011

6/30/2012

6,498,000
7,353,000
175,000
568,000
508,000
508,000
135,000
135,000
7,141,000
8,739,000

7,141,000
8,739,000

Starrett City Associates, LP

Based on 2009 f/s

NOI (Starrett City LP only)
Value based on a cap rate of 6%
Ownership percentage

6/30/2011

6/30/2012

16,119,000
268,650,000
2.45499%
6,595,331

6,595,331

Based on 2011 f/s

NOI (Starrett City LP + Spring Creek Plaza LLC)
Value based on a cap rate of 6%
Ownership percentage

29,753,568

495,892,800

2.45499%

12,174,119

12,174,119

Aircraft

DT Connect-helicopter to be used by Florida entities
Cost + improvements

6/30/2011

6/30/2012

1,112,000

1,112,000

DJT Operations I, LLC-757

Cost + improvements

36,660,000

36,660,000

36,660,000

36,660,000

DJT Aerospace LLC-helicopter used by casinos

Cost + improvements
Rental income from casinos (\$32,500/month * 53 months)
Rental income from casinos (\$32,500/month * 41 months)

1,823,548

1,823,548

1,722,500

1,332,500

3,546,048

3,156,048

3,546,048

3,156,048

OTHER ASSETS (continued)

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

<u>Triplex</u>	80,000,000		
Triplex-per email from Keviin Sneddon		180,000,000	
<u>Two homes in Palm Beach</u>			
Purchase price of \$2.3mil in 1993 plus improvements			
Per conversation with Paul Rampell 9/25/08			
1094 S Ocean Blvd	9,000,000	9,000,000	
124 Woodbridge Drive	5,000,000	5,000,000	
<u>Beverly Hills, California</u>			
809 North Canon Drive (MOVED FROM PROPERTIES UNDER DEVELOPMENT)			
Valuation based on costs to date	12,250,000	12,253,300	
	<u>196,350,379</u>	<u>303,495,128</u>	
Per financials-6/30/2011 Per Financials not adjusted for move of 809	<u>184,100,000</u>	<u>303,500,000</u>	303,500,000
LICENSE DEALS	110,000,000	85,000,000	85,000,000
			<u>5,010,380,000</u>
<u>ACCOUNTS PAYABLE</u>			
See schedule	<u>3,660,400</u>	<u>4,404,500</u>	
Per financials	<u>3,700,000</u>	<u>4,400,000</u>	(4,400,000)
LOANS PAYABLE			(447,300,000)
TOTAL LIABILITIES			<u>(451,700,000)</u>
NET WORTH			<u>4,558,680,000</u>

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

Computation of Note Payable to Daewoo

	<u>Daewoo Allocation</u>	<u>Less: Payments</u>	<u>Balance Due</u>
<u>Vested Deals</u>			
DJT (now Trump Marks Sunny Isles I LLC)	2,659,574	2,659,574	0
Trump Carribean LLC (now Trump Marks Canouan LLC)	2,513,298	1,023,970	1,489,328
Trump Realty Brazil	2,625,412	605,570	2,019,842
Trump Lauderdale Development LLC	129,814	129,814	0
Trump Phoenix Development LLC	481,383	297,500	183,883
Trump Canadian Svc/Trump Toronto Dev-Dev & Svc Agreement	860,372	439,909	420,463
DJT Toronto Project - License Fee	3,051,596	0	3,051,596
Trump Chicago Member and Trump Chicago Managing Member	11,681,211	0	11,681,211
Trump Chicago Development LLC	997,340	83,333	914,007
	<u>25,000,000</u>	<u>5,239,670</u>	<u>19,760,330</u>

Tie-in to Project Payment Schedule

Amount Paid per Project payment Schedule	3,204,241	Ft Lauderdale 180,000	Sunny Isles 3,024,241
Payments per schedule above	2,789,388	129,814	2,659,574
Amount not reflected on Schedule	414,853	50,186	364,667
Total Payments per schedule	<u>5,239,670</u>		
Sub-Total	5,654,523		
Amount per Project Payment Schedule	5,654,522		
Difference	<u>1</u>		

Verified Complaint

Exhibit # 16

FINAZ

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

CASH AND MARKETABLE SECURITIES

Cash and Marketable Securities-See schedule

6/30/2013

6/30/2012

339,070,214

169,732,507

Per financials

339,100,000

169,700,000

339,100,000

ESCROW AND RESERVE DEPOSITS

See schedule

15,219,480

10,793,252

Per financials

15,210,000

10,780,000

15,210,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

REAL AND OPERATING PROPERTIES

<u>Trump Tower</u>	6/30/2013	6/30/2012	
Income (based on Trump Tower Commercial LLC 12/31/12 audited Financial Statements)		28,351,800	
Income (based on 2013 budget which approximates fully stabilized)	31,443,000		
Operating Expenses (based on 12/31 audited financial statements)	13,321,800	12,441,200	
NOI	18,121,200	15,910,600	
Cap Rate	3.440%	3.175%	
Value	526,779,070	501,121,260	
 Per financials	 526,800,000	 501,100,000	526,800,000

Cap Rate

6/30/2012--Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects cap rates of 3.12% and 3.23% for office buildings at 666 and 645 Fifth Avenue. We used the average rate for these two properties (i.e. 3.175%).

6/30/2013--Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects cap rates of 3.22%; 3.54% and 3.56% for office buildings at 450 Park Avenue; 650 Madison Avenue and 499 Park Avenue. We used the average rate for these three properties.

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

Niketown

	<u>6/30/2013</u>	<u>6/30/2012</u>	
Rental income due for 2012/2013			
July 2012 - May 2013 @ \$814,480/month	8,959,280		
June 2013 @ \$883,712/month	883,712		
Annual "Operating Charge" Income	500,000		
Rental income	<u>10,342,992</u>		
Less: Ground rent 2012/2013			
<u>Minskoff</u>			
2/1/2012 to 1/31/2013 - \$1,468,533/year (\$122,378/month x 7 months) July 2012 - Jan 2013	856,644		
2/1/2013 to 1/31/2014 - \$1,512,589/year (\$126,049/month x 5 months) Feb 2013 - June 2013	630,245		
<u>Kandell</u>	400,000		
Ground rent expense	<u>1,886,889</u>		
NOI	8,456,103		
Cap Rate	<u>2.940%</u>		
Value	<u>287,622,551</u>		
Per financials	<u>287,600,000</u>	<u>279,500,000</u>	287,600,000

Cap Rate

9/17/13-Per telephone conversation with Doug Larsen of Cushman and Wakefield, cap rates for retail properties in upscale areas like Times Square and the Fifth Avenue area are usually almost 60 basis points lower than office space. To be conservative we reduced the cap rate used on Trump Tower by 50 basis points to arrive at the cap rate used for NIKETOWN.

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

<u>40 Wall Street</u>	6/30/2013	6/30/2012	
Income based on stabilized rents; expenses based on 40 Wall Street LLC 12/31 Weiser financials statements increase 3% for inflation.			
Income-rented space	36,981,000	35,212,000	
Income-vacant office space (136,100,000 SF @ \$38/SF)	5,171,800		
Income-vacant retail space (Per telephone conversation with Don Trump Jr on 9/3/2013 annual rent for a single user for larger space is \$1.1mil and \$300k for smaller space. Currently Dunkin' Dounuts is looking at the smaller space)	1,400,000		
Income-vacant space (203,000 SF @ \$40/SF)		8,120,000	
	<u>43,552,800</u>	<u>43,332,000</u>	
Expenses	<u>(20,680,000)</u>	<u>(20,610,000)</u>	
NOI	22,872,800	22,722,000	
Cap Rate	4.31%	4.31%	
Value	<u>530,691,415</u>	<u>527,192,575</u>	
Per financials	<u><u>530,700,000</u></u>	<u><u>527,200,000</u></u>	530,700,000

Cap Rate

6/30/2012--Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects cap rates of 4.23% and 4.39% for similar sized office buildings at 14 Wall Street and 4 NY Plaza. We used the average rate for these two properties (i.e. 4.31%).

6/30/2013--No similar sized buildings sold in the downtown area in the last year so we used the same rate cap this year as last year.

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

TIHT - Chicago

6/30/2013

6/30/2012

Per financials

0

0

0

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2013

Computation of
 Net Worth

Trump Park Avenue

Valuation is based on the anticipated selling price of unsold residential units and the selling price or the rental income stream to be derived from the commercial space.

	<u>6/30/2013</u>	<u>6/30/2012</u>	
Unsold units (per K Sneddon)		293,122,750	
Unsold units (per Kathy Kaye 8/2013)	326,850,000		
Commercial space	<u>6/30/2013</u>	<u>6/30/2012</u>	
Monthly rental income	140,643	140,643	
Annualized rental income	1,687,716	1,687,716	
Cap rate	10	10	
	<u>16,877,160</u>	<u>16,877,160</u>	
Mortgage on Supers Apt - 7J (Unit trf to condo 8/05)	1,457,700	1,478,700	
Storage rooms	918,000	918,000	
	<u>346,102,860</u>	<u>312,396,610</u>	
Per financials	<u><u>346,100,000</u></u>	<u><u>312,400,000</u></u>	346,100,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

CLUB FACILITIES

<u>The Mar-a-Lago Club</u>	<u>06/30/13</u>	<u>06/30/12</u>	<u>6/30/2013</u>	<u>6/30/2012</u>
Value if sold to an individual				
<u>Comparable properties</u>				
Property for sale 1220 S Ocean Palm Beach				
Asking price		74,000,000		
Number of acres		2.50		
Value per acre		<u>29,600,000</u>	A	
Property for sale 1275 S Ocean Blvd in Palm Beach				
Asking price		38,000,000		
Number of acres		1.88		
Value per acre		<u>20,212,766</u>	B	
Average value per acre [(A + B) / 2]				24,906,383
Property sold 1220 S Ocean Palm Beach				
Actual selling price (6/11/2013)	42,000,000			
Number of acres per PB County property appraiser	<u>2.11</u>			
Mar-a-Lago number of acres (revised 6/30/2013 per appraisal)			<u>18.81</u>	<u>17.6</u>
Construction of Grand Ballroom			374,417,057	438,352,341
Construction of beach cabanas			13,866,000	
Construction of tennis pavillion and teahouse			4,028,000	
			<u>726,000</u>	
			393,037,057	
30% Premium for completed facility and a greater build out.			117,911,117	131,505,702
			<u>510,948,174</u>	<u>569,858,043</u>
FF&E (see note below)			16,800,000	
			<u>527,748,174</u>	
Less: Member Deposits			<u>(37,598,953)</u>	<u>(37,955,140)</u>
Value			<u>490,149,221</u>	<u>531,902,903</u>

NOTE:

1220 S Ocean was a spec house and sold without FF&E. Value of FF&E on Mar-a-Lago balance sheet as of 6/30/2013 is added to the value of the property.

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

Trump International Golf Club - Florida

6/30/2013

6/30/2012

Value of Fixed Assets

45,537,000

45,265,000

Additional value

Receivable from members

393,000

316,000

Value

45,930,000

45,581,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

Trump National Golf Club - Briarcliff Manor

Value of Fixed Assets

6/30/2013

6/30/2012

72,354,000

71,200,000

Additional value

Receivable from members

2,160,000

3,207,000

06/30/13

06/30/12

Sale of 71 Mid Rise units approved but put on hold*

Sellout (152,498 SF @ \$1,000/SF)

152,498,000

43,300,000

Less: Costs (152,498 SF @ \$300/SF)

45,749,400

18,200,000

Less: Infrastructure costs, etc

5,000,000

Profit

101,748,600

25,100,000

101,748,600

25,100,000

*9/25/2013-per telephone conversation with Eric Trump. Sellout is based on comps in the area.

Value

176,262,600

99,507,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

Trump National Golf Club - Bedminster

Value of Fixed Assets

6/30/2013

6/30/2012

116,949,000

111,501,000

Additional value

Receivable from members

2,810,395

3,322,000

Value

119,759,395

114,823,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

Trump National Golf Club - Colts Neck

Value of Fixed Assets
Premium for fully operational branded facility @ 30%

6/30/2013

6/30/2012

47,121,000

45,634,000

14,136,300

61,257,300

Additional value

Receivable from members for refundable deposits
Receivable from members for food, dues, etc

155,000

180,000

498,000

550,000

Value

61,910,300

46,364,000

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs
are more valuable than most golf courses.

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

<u>Trump National Golf Club - Washington ,DC</u>		<u>6/30/2013</u>	<u>6/30/2012</u>
Value of Fixed Assets		46,270,000	
Premium for fully operational branded facility @ 30%		13,881,000	
		<u>60,151,000</u>	
Clubhouse = purchase price + improvements			13,800,000
<u>Additional value</u>			
Receivable from members for refundable deposits		554,000	1,005,000
Receivable from members for food, dues, etc		784,000	1,300,000
11	non-refundable memberships - full golf @	25,000	275,000
30	non-refundable memberships - full golf @	75,000	2,250,000
50	non-refundable memberships - full golf @	100,000	5,000,000
50	non-refundable memberships - full golf @	125,000	6,250,000
50	non-refundable memberships - full golf @	150,000	7,500,000
50	non-refundable memberships - full golf @	175,000	8,750,000
50	non-refundable memberships - full golf @	200,000	10,000,000
10	non-refundable memberships - corporate @	125,000	1,250,000
10	non-refundable memberships - corporate @	175,000	1,750,000
321 10	non-refundable memberships - corporate @	200,000	2,000,000
50	non-refundable memberships - social @	10,000	500,000
Value		<u><u>61,489,000</u></u>	<u><u>61,630,000</u></u>

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2013

Computation of
 Net Worth

Trump National Golf Club - Philadelphia

6/30/2013

6/30/2012

Value of Fixed Assets

13,961,000

Premium for fully operational branded facility @ 30%

4,188,300

18,149,300

Clubhouse = purchase price (cash + membership deposits)

5,703,237

Additional value

Receivable from members for refundable deposits

Receivable from members for food, dues, etc

131,000

270,000

22 non-refundable memberships @

15,000

330,000

25 non-refundable memberships @

20,000

500,000

25 non-refundable memberships @

25,000

625,000

97 25 non-refundable memberships @

30,000

750,000

Value

18,280,300

8,178,237

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

		<u>6/30/2013</u>	<u>6/30/2012</u>
<u>Trump National Golf Club - Hudson Valley</u>			
	Value of Fixed Assets	11,665,000	
	Premium for fully operational branded facility @ 30%	<u>3,499,500</u>	
		<u>15,164,500</u>	
	Clubhouse = purchase price (cash + membership deposits)		4,235,619
	<u>Additional value</u>		
	Receivable from members for refundable deposits		39,000
	Receivable from members for food, dues, etc	551,000	556,000
54	non-refundable memberships @	10,000	540,000
50	non-refundable memberships @	15,000	750,000
50	non-refundable memberships @	20,000	1,000,000
50	non-refundable memberships @	25,000	1,250,000
254 50	non-refundable memberships @	30,000	1,500,000
	 Value	 <u><u>15,715,500</u></u>	 <u><u>9,870,619</u></u>

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2013

Computation of
 Net Worth

<u>Trump National Golf Club - LA</u>	<u>6/30/2013</u>	<u>6/30/2012</u>
Value of Fixed Assets	56,543,000	
Premium for fully operational branded facility @ 30%	<u>16,962,900</u>	
	<u>73,505,900</u>	
Value of clubhouse (equal to original loan + improvements)		23,800,000
*75 lots reduced to 66 (9 lots sold)		
11 units priced out (lots 5,12-15,19,20,22,23,26,27)	22,000,000	
3 units under contract (lots 30-32)	4,650,000	
52 remaining lots @ average price of \$2.5mil	<u>130,000,000</u>	
<u>66</u>	<u>152,000,000</u>	
*75 lots reduced to 69 (6 lots sold)		
14 units priced out (lots 2,5-9,11-13,19,24,25,35,36)		35,750,000
55 remaining lots @ average price of \$4.5mil		247,500,000
Value	<u><u>225,505,900</u></u>	<u><u>307,050,000</u></u>

*Although 17 lots have been used for a driving range, we can still convert the lots back to housing.

We are no longer constructing homes. The prices are for lot sales.

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

			<u>06/30/13</u>	<u>06/30/12</u>
<u>Trump National Golf Club - Charlotte, NC</u>				
	Value of Fixed Assets		10,048,000	
	Premium for fully operational branded facility @ 30%		<u>3,014,400</u>	
			<u>13,062,400</u>	
	Purchase Price + membership deposits			7,080,000
	Funding of Club Improvement Fund			2,000,000
	<u>Additional value</u>			
	Receivable from members for food, dues, etc		951,000	578,000
6	non-refundable golf memberships @	60,000		360,000
10	non-refundable golf memberships @	65,000		650,000
10	non-refundable golf memberships @	70,000		700,000
36	10 non-refundable golf memberships @	75,000		750,000
50	non-refundable sports memberships @	17,000		850,000
50	non-refundable social memberships @	4,000		200,000
			<u>14,013,400</u>	<u>13,168,000</u>

9/3/2013--Per telephone conversation with Tom Bennis Trump branded clubs are more valuable than most golf courses.

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

Trump National Golf Club - Jupiter FL

Value of Fixed Assets
Premium for fully operational branded facility @ 30%

06/30/13

06/30/12

47,106,000

N/A

14,131,800

61,237,800

Additional value

Receivable from members for food, dues, etc

1,072,531

62,310,331

0

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

	<u>06/30/13</u>	<u>06/30/12</u>
<u>Doral</u>		
Purchase Price	150,000,000	150,000,000
Funding of construction costs	19,500,000	
Amount included in accounts payable	4,200,000	
	<u>173,700,000</u>	<u>150,000,000</u>

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

	<u>6/30/2013</u>	<u>6/30/2012</u>	
<u>Trump International Golf Club Scotland</u>			
DJT Capital Contributions from Inception	59,012,000	49,772,000	
30% Premium for assembly of land parcels	17,703,600	14,931,600	
	<u>76,715,600</u>	<u>64,703,600</u>	
Valuation per George Sorial email 9/6/2011 (in pounds) in addition to DJT capital contributions	£75,000,000	£75,000,000	
Conversion rate 6/30/2013	1.526		
Conversion rate 6/30/2012		1.568	
Value in US Dollars	<u>114,450,000</u>	<u>117,600,000</u>	
	<u>191,165,600</u>	<u>182,303,600</u>	
Total Values	<u>1,656,191,547</u>	<u>1,570,378,359</u>	
Per financials	<u>1,656,200,000</u>	<u>1,570,300,000</u>	1,656,200,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

Trump World Tower

Valuation is based on the anticipated selling price of unsold units and the rental income to be derived from the commercial space.

	<u>6/30/2013</u>	<u>6/30/2012</u>	<u>6/30/2013</u>	<u>6/30/2012</u>	
Unsold unit 37B (per K Kaye 8/2013)			5,000,000		
Unsold unit 37B (per K Sneddon)				4,000,000	
Receivable from unit owners - 421a Settlement					
Monthly billing to unit owners		190,278			
Period July 2011 - June 2013 (final)		<u>12</u>			
Due from unit owners		2,283,336			
Less: Loan payments to NYC		<u>(543,470)</u>			
Net receivable	<u>N/A</u>	<u>1,739,866</u>	N/A	1,739,866	
Commercial space					
Monthly rental income	<u>122,368</u>	<u>103,479</u>			
Annualized rental income	<u>1,468,416</u>	<u>1,241,748</u>			
Cap rate	<u>10</u>	<u>10</u>			
Value			<u>14,684,160</u>	<u>12,417,480</u>	
			<u>19,684,160</u>	<u>18,157,346</u>	
Per financials			<u>19,700,000</u>	<u>18,200,000</u>	19,700,000

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2013

Computation of
 Net Worth

100 Central Park South (Trump Parc East)

Valuation is based on the anticipated selling price of
 unsold units (see schedule).

Unit 12A (sold January 2011)

	<u>6/30/2013</u>	<u>6/30/2012</u>
Selling Price		2,650,000
Number of square feet		937
Selling price/square foot		2,828
Unsold square footage in 100 CPS (19 units)		13,676
Selling price/square foot (to be conservative)		<u>2,600</u>
Value of unsold units		<u>35,557,600</u>
Less: Construction costs to fix up units @ \$150,000/unit		<u>(2,850,000)</u>
Net value of unsold units		<u><u>32,707,600</u></u>

See schedule - per offering plan
 Less: Construction costs to fix up 19 units @ \$150,000/unit

29,057,000
<u>(2,850,000)</u>
<u><u>26,207,000</u></u>

Per financials

<u><u>26,200,000</u></u>	<u><u>32,700,000</u></u>	26,200,000
--------------------------	--------------------------	------------

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2013

Computation of
 Net Worth

Trump Plaza at Third Avenue

Valuation is based on the rental income from the property plus the value of the two unsold co-op units.

	<u>6/30/2013</u>	<u>6/30/2012</u>	<u>6/30/2013</u>	<u>6/30/2012</u>	
Brownstones, garage, stores					
Monthly rental income	233,835	230,281			
Annualized rental income	2,806,020	2,763,372			
Cap rate	10	10			
			28,060,200	27,633,720	
Value of Apt 36B/C per Kevin Sneddon (9/2012)				2,450,000	
Value of Apt 36B/C per Kathy Kaye (8/2013)			2,975,000		
			<u>31,035,000</u>	<u>30,083,720</u>	
Per financials			<u>31,000,000</u>	<u>30,100,000</u>	31,000,000

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2013

Computation of
 Net Worth

Trump Palace, Trump Parc and Trump Parc East

Valuation is based on the rental income to be derived
 from the commercial space.

	<u>6/30/2013</u>	<u>6/30/2012</u>	<u>6/30/2013</u>	<u>6/30/2012</u>	
Trump Parc Garage	35,833	34,167			
Stores at 100 CPS	<u>78,181</u>	<u>74,358</u>			
Monthly rental income	<u>114,014</u>	<u>108,525</u>			
Annualized rental income	1,368,168	1,302,300			
Cap rate	<u>10</u>	<u>10</u>			
Value			<u>13,681,680</u>	<u>13,023,000</u>	
Per financials			<u>13,700,000</u>	<u>13,000,000</u>	13,700,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

TIHT - New York City (Commercial space)

Valuation is based on appraisal done in June 2006 for
UBS financing + fees to be earned under the
management contract.

Trump International Hotels Management LLC
Based on a 15 year management agreement
Base Fee of \$250,000 plus various percentages of revenue

Per schedule prepared by M. Levchuck - average fee to be received
Average annual fee
Cap rate
Value

TIHT Hotel Unit 1104

Appraisal from June 2006 (increased 5% over 6/30/2012 value)
Appraisal from June 2006 (increased 5% over 6/30/2011 value)

NOTE: For 6/30/2011 original valuation amount used (i.e. \$16.2mil)

Per financials

	<u>6/30/2013</u>	<u>6/30/2012</u>	
	981,100	888,560	
	10	10	
	<u>9,811,000</u>	<u>8,885,600</u>	
	1,150,000	0	
	19,691,201	18,753,525	
	<u>30,652,201</u>	<u>27,639,125</u>	
	<u>30,700,000</u>	<u>27,600,000</u>	30,700,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

PROPERTIES UNDER DEVELOPMENT

Westchester, NY - Seven Springs

Valuation is based on the sale of luxury homes
net of cost.

	<u>6/30/2013</u>	<u>6/30/2012</u>	
6/30/2012-Per telephone conversation with Eric Trump (9/24/2012)			
6/30/2013-Per telephone conversation with Eric Trump (8/20/2013)			
New Castle-land to be donated			
North Castle-land to be used as part of Main Mansion			
Bedford - 7 mansions approved			
Selling Price	35,000,000	35,000,000	
Cost	12,000,000	12,000,000	
Profit	<u>23,000,000</u>	<u>23,000,000</u>	
Number of homes	7	7	
Value	<u>161,000,000</u>	<u>161,000,000</u>	
Current selling price of existing structures			
Main mansion			
Main mansion + North Castle land (150 acres)	100,000,000	100,000,000	
None Such Mansion	<u>30,000,000</u>	<u>30,000,000</u>	
Total value	<u>291,000,000</u>	<u>291,000,000</u>	
Per financials	<u>291,000,000</u>	<u>291,000,000</u>	291,000,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

PARTNERSHIPS AND JOINT VENTURES

Partnership with Vornado

NOI per audited f/s

555 California Street - NOI

Value based on a cap rate of 5.5%

Less: Debt

Net Property Value

	6/30/2013	6/30/2012
	57,565,000	62,672,000
	<u>1,046,636,364</u>	<u>1,139,490,909</u>
	<u>(600,000,000)</u>	<u>(600,000,000)</u>
A	<u>446,636,364</u>	<u>539,490,909</u>

1290 Sixth Avenue - NOI

Value based on a cap rate (see notes below)

Less: Debt

Net Property Value

	93,271,000	94,689,000
	<u>2,989,455,128</u>	<u>2,784,970,588</u>
	<u>(950,000,000)</u>	<u>(410,000,000)</u>
B	<u>2,039,455,128</u>	<u>2,374,970,588</u>

Total Net Property Value

Less: Estimated Pref and Return of Capital due to Vornado

A+B	2,486,091,492	2,914,461,497
	0	(170,000,000)
	<u>2,486,091,492</u>	<u>2,744,461,497</u>

DJT ownership percentage

Total Value to DJT

	30%	30%
	<u>745,827,448</u>	<u>823,338,449</u>

Per financials

	<u>745,800,000</u>	<u>823,300,000</u>	745,800,000
--	--------------------	--------------------	-------------

Cap rates

06/30/2012-555 based on email from Robert Farwell of Cushman Wakefield in San Francisco which also states a similar office building selling for \$750/SF which = \$1,125,000,000 for 555

06/30/2013-555 no sales of similar office buildings in the last year so the same cap rate used for 6/30/2012 was used in 6/30/2013

06/30/2012-1290 based on information provided by Doug Larson of Cushman & Wakefield which reflects cap rates of 3.23% and 3.94% for two comparable office buildings on Fifth Avenue between 52nd and 53rd Streets and on Park Avenue & East 52nd St We used the average of the two rates (i.e. 3.4%)

06/30/2013-1290 based on information provided by Doug Larson of Cushman & Wakefield which reflects a cap rate of 3.12% for a comparable office building on Fifth Avenue between 51st and 52nd streets. Its investment grade nature is further substantiation for this cap rate as evidenced by its recent refinancing.

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

TIHT - Las Vegas

Based on the cash flow from unit sales prepared by Ray Flores 10/2013

Per financials

<u>6/30/2013</u>	<u>6/30/2012</u>	
<u>123,453,271</u>		
<u>123,500,000</u>	<u>0</u>	123,500,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

Miss Universe

Valuation is based on SEC filings done by the casinos

Per financials

6/30/2013

6/30/2012

15,000,000

15,000,000

15,000,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

OTHER ASSETS

	<u>6/30/2013</u>	<u>6/30/2012</u>
The Apprentice		
Future Revenue - Cycle 13 - Fees due from Burnett		2,807,661
Future Revenue - Contingent Comp received August 2013 (2 Qtr 2013)	6,768,000	
Future Revenue - Contingent Comp received August 2012 (2 Qtr 2012)		9,543,000
Future Revenue - Contingent Comp (3 quarters @ \$2mil/qtr)	6,000,000	
Future Revenue - Contingent Comp (7 quarters @ \$2mil/qtr)		14,000,000
2013 Audit Settlement	800,000	
License to run Wollman Rink	2,500,000	2,500,000
Trump Model Management	2,000,000	2,000,000
Family Receivables		
Don (The Sovereign partially repaid July 2010)	1,050,000	1,050,000
Ivanka (T Park Ave)	1,500,000	1,500,000
Eric (100CPS)	2,000,000	2,000,000

Virginia Vineyards/Property

	<u>6/30/2013</u>	<u>6/30/2012</u>		
Trump Vineyard Estates-initial acquisition	7,353,000	7,353,000		
Trump Vineyard Estates-purchase of the Butler Building	175,000	175,000		
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-Lot 10A	568,000	568,000		
Trump Virginia Lot 5-balance of Lot 10A	508,000	508,000		
Trump Virginia Acquisitions-"Front Yard" March 2011	135,000	135,000		
Trump Virginia Acquisitions-Albemarle House Sept 2012	6,700,000	N/A		
	<u>15,439,000</u>	<u>8,739,000</u>	15,439,000	8,739,000

Starrett City Associates, LP

	<u>6/30/2013</u>	<u>6/30/2012</u>	
Based on 2012 f/s			
NOI Starrett City LP	24,483,000		
NOI Spring Creek Plaza LLC	1,358,000		
Total NOI	<u>25,841,000</u>		
Value based on a cap rate of 6%	430,683,333		
Ownership percentage	2.45499%		
	<u>10,573,233</u>		10,573,233

Based on 2011 f/s

NOI Starrett City LP		28,517,995	
NOI Spring Creek Plaza LLC		1,235,573	
Total NOI		<u>29,753,568</u>	
Value based on a cap rate of 6%		495,892,800	
Ownership percentage		2.45499%	
		<u>12,174,119</u>	12,174,119

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

OTHER ASSETS (continued)

<u>Aircraft</u>	<u>6/30/2013</u>	<u>6/30/2012</u>		
DJT Operations I, LLC-757 (purchase price + improvements)		<u>36,660,000</u>		36,660,000
DJT Operations I, LLC-757 (9/25/2012 per telephone conversation between Kevin White, the broker at AVPRO, Inc who worked on DJTs purchase of the plane, the value of DJTs 757 could be as much as \$55mil. To be conservative we used \$52mil.	<u>52,000,000</u>		52,000,000	
DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	<u>5,226,000</u>	N/A	5,226,000	N/A
DT Connect-helicopter used by Florida entities (purchase price + improve)	<u>1,606,000</u>	<u>1,112,000</u>	1,606,000	1,112,000
DJT Aerospace LLC-helicopter used by casinos				
Purchase price + improvements	1,823,500	1,823,548		
Rental income from casinos (\$32,500/month * 29 months)	942,500			
Rental income from casinos (\$32,500/month * 41 months)		1,332,500		
	<u>2,766,000</u>	<u>3,156,048</u>	2,766,000	3,156,048
Triplex-per Kathy Kaye (8/2013)			200,000,000	
Triplex-per email from Kevin Sneddon				180,000,000
<u>Two homes in Palm Beach</u>				
Per conversation with Paul Rampell 9/25/08 & email 8/14/2013				
1094 S Ocean Blvd			9,000,000	9,000,000
124 Woodbridge Drive			2,750,000	5,000,000
<u>Beverly Hills, California</u>				
809 North Canon Drive				
Valuation based on costs to date				12,253,300
Per AW conversation with DJT (08/2013)			15,000,000	
			<u>336,978,233</u>	<u>303,495,128</u>
Per financials			<u>337,000,000</u>	<u>303,500,000</u>
				337,000,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

LICENSE DEALS

Management Fees
Incentive Fees

128,200,000		
<u>46,500,000</u>		
<u>174,700,000</u>	<u>85,000,000</u>	174,700,000
		<u>5,510,010,000</u>

ACCOUNTS PAYABLE

See schedule

Per financials

<u>20,438,124</u>	<u>4,404,500</u>	
<u>20,440,000</u>	<u>4,400,000</u>	20,440,000

LOANS PAYABLE
L/P Daewoo

491,760,000
19,760,000

TOTAL LIABILITIES
NET WORTH

531,960,000
4,978,050,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

Computation of Note Payable to Daewoo

	<u>Daewoo Allocation</u>	<u>Less: Payments</u>	<u>Balance Due</u>
<u>Vested Deals</u>			
DJT (now Trump Marks Sunny Isles I LLC)	2,659,574	2,659,574	0
Trump Caribbean LLC (now Trump Marks Canouan LLC)	2,513,298	1,023,970	1,489,328
Trump Realty Brazil	2,625,412	605,570	2,019,842
Trump Lauderdale Development LLC	129,814	129,814	0
Trump Phoenix Development LLC	481,383	297,500	183,883
Trump Canadian Svc/Trump Toronto Dev-Dev & Svc Agreement	860,372	439,909	420,463
DJT Toronto Project - License Fee	3,051,596	0	3,051,596
Trump Chicago Member and Trump Chicago Managing Member	11,681,211	0	11,681,211
Trump Chicago Development LLC	997,340	83,333	914,007
	<u>25,000,000</u>	<u>5,239,670</u>	<u>19,760,330</u>

Tie-in to Project Payment Schedule

Amount Paid per Project payment Schedule	3,378,663	Ft Lauderdale	Sunny Isles
Payments per schedule above	2,789,388	180,000	3,198,663
Amount not reflected on Schedule	<u>589,275</u>	<u>129,814</u>	<u>2,659,574</u>
Total Payments per schedule	<u>5,239,670</u>	<u>50,186</u>	<u>539,089</u>
Sub-Total	5,828,945		
Amount per Project Payment Schedule	<u>5,828,945</u>		
Difference	<u>0</u>		

Verified Complaint

Exhibit # 17

Donald J Trump
Statement of Financial Condition
As of June 30, 2014

Computation of
Net Worth

CASH AND MARKETABLE SECURITIES

Cash and Marketable Securities-See schedule

6/30/2013

6/30/2014

339,070,214

302,325,307

Per financials

339,100,000

302,300,000

302,300,000

ESCROW AND RESERVE DEPOSITS

See schedule

15,219,480

40,055,452

15,210,000

40,000,000

40,000,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2014

Computation of
Net Worth

REAL AND OPERATING PROPERTIES

<u>Trump Tower</u>	6/30/2013	6/30/2014
Income (based on 2013 budget which approximates fully stabilized)	31,443,000	
Income (based on 2014 actual thru August and budget Sept - Dec which approximates fully stabilized)		32,843,000
Rental Income for space used by T Corp (not billed)		
26th and 25th floors 27,466SF x \$100/SF		2,746,600
16th floor 8,300SF x \$85/SF		705,500
22nd floor 3,086 x \$90/SF		277,740
2013 rent Income for space used by T Restaurant		<u>101,000</u>
		36,673,840
Operating Expenses (based on 12/31 audited financial statements)	<u>13,321,800</u>	<u>14,545,972</u>
NOI	18,121,200	22,127,868
Cap Rate	<u>3.440%</u>	<u>3.130%</u>
Value	<u>526,779,070</u>	<u>706,960,639</u>
 Per financials	 <u>526,800,000</u>	 <u>706,960,000</u>

706,960,000

Cap Rate

6/30/2014—Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects cap rates of 3.34% and 2.92% for office buildings at 450 Park Avenue and 650 Madison Avenue. We used the average rate for these two properties (i.e. 3.13%). Cap rates used 6/30/2013 were based on contracts for these two properties. Cap rates for 6/30/2014 were based on the final sales amounts.

6/30/2013—Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects cap rates of 3.22%; 3.54% and 3.56% for office buildings at 450 Park Avenue; 650 Madison Avenue and 499 Park Avenue. We used the average rate for these three properties.

Donald J Trump
Statement of Financial Condition
As of June 30, 2014

Computation of
Net Worth

Niketown

	<u>6/30/2013</u>	<u>6/30/2014</u>	
Rental income due for 2012/2013			
July 2012 - May 2013 @ \$814,480/month	8,959,280		
June 2013 @ \$883,712/month	883,712		
Annual "Operating Charge" Income	<u>500,000</u>		
Rental income	<u>10,342,992</u>		
Less:Ground rent 2012/2013			
<u>Minskoff</u>			
2/1/2012 to 1/31/2013 - \$1,468,533/year (\$122,378/month x 7 months) July 2012 - Jan 2013	856,644		
2/1/2013 to 1/31/2014 - \$1,512,589/year (\$126,049/month x 5 months) Feb 2013 - June 2013	630,245		
Kandell	<u>400,000</u>		
Ground rent expense	<u>1,886,889</u>		
NOI	8,456,103		
Cap Rate	2.940%		
Value	<u>287,622,551</u>		
Rental income due for 2013/2014			
July 2013 - June 2014 @ \$883,712/month		10,604,544	
Annual "Operating Charge" Income		<u>500,000</u>	
Rental income		<u>11,104,544</u>	
Less:Ground rent 2013/2014			
<u>Minskoff</u>			
2/1/2013 to 1/31/2014 - \$1,512,589/year (\$126,049/month x 7 months) July 2013 - Jan 2014		882,343	
2/1/2014 to 1/31/2015 - \$1,557,697/year (\$129,808/month x 5 months) Feb 2014 - June 2014		649,040	
Kandell		<u>400,000</u>	
Ground rent expense		<u>1,931,383</u>	
NOI		9,173,161	
Cap Rate		2.630%	
Value		<u>348,789,392</u>	
Per financials	<u>287,600,000</u>	<u>348,800,000</u>	348,800,000

Cap Rate

6/30/2014-Per 9/17/2013 telephone conversation with Doug Larsen of Cushman and Wakefield, cap rates for retail properties in upscale areas like Times Square and the Fifth Avenue area are usually almost 60 basis points lower than office space. To be conservative we reduced the cap rate used on Trump Tower by 50 basis points to arrive at the cap rate used for NIKETOWN.

9/17/13-Per telephone conversation with Doug Larsen of Cushman and Wakefield, cap rates for retail properties in upscale areas like Times Square and the Fifth Avenue area are usually almost 60 basis points lower than office space. To be conservative we reduced the cap rate used on Trump Tower by 50 basis points to arrive at the cap rate used for NIKETOWN.

Donald J Trump
Statement of Financial Condition
As of June 30, 2014

Computation of
Net Worth

<u>40 Wall Street</u>	6/30/2013	6/30/2014	
Income based on stabilized rents; expenses based on 40 Wall Street LLC 12/31 Weiser financials statements increase 3% for inflation.			
Income-leased space	36,981,000		
Income-vacant office space (136,100,000 SF @ \$38/SF)	5,171,800		
Income-vacant retail space (Per telephone conversation with Don Trump Jr on 9/3/2013 annual rent for a single user for larger space is \$1.1mil and \$300k for smaller space. Currently Dunkin' Dounuts is looking at the smaller space)		1,400,000	
Income-vacant space (203,000 SF @ \$40/SF)	<u>43,552,800</u>		
Expenses	<u>(20,680,000)</u>		
NOI	22,872,800		
Cap Rate		<u>4.31%</u>	
Value		<u><u>530,691,415</u></u>	
NOI Stabilized-based on cash flow prepared July 2014 including pending leases, Green Ivy and vacant space		23,873,545	
Cap Rate		<u>4.34%</u>	
Value		<u><u>550,081,682</u></u>	
Per financials	<u><u>530,700,000</u></u>	<u><u>550,100,000</u></u>	550,100,000

Cap Rate

6/30/2014--Information provided by Doug Larson of Cushman & Wakefield, Inc. Only one similar sized Class A building sold in the downtown area in the last year (110 William Street) with a cap rate of 4.97%. There was one Class B building sold recently (61 Broadway). The cap rate for this building is 4.46%. According to Doug, the spread between Class A and Class B buildings is typically 50 -100 basis points. To be conservative, we reduced the cap rate by 75 basis points to 3.71%. We used the average of these two rates.

6/30/2013--No similar sized buildings sold in the downtown area in the last year so we used the same rate cap this year as last year. [Note from 6/30/12--Information provided by Doug Larsen of Cushman & Wakefield which reflects cap rates of 4.23% and 4.39% for similar sized office buildings at 14 Wall Street and 4 NY Plaza. We used the average rate for these two properties.]

Donald J Trump
Statement of Financial Condition
As of June 30, 2014

Computation of
Net Worth

TIHT - Chicago

6/30/2013

6/30/2014

Per financials

0

0

0

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2014

Computation of
 Net Worth

Trump Park Avenue

Valuation is based on the anticipated selling price of unsold residential units and the selling price or the rental income stream to be derived from the commercial space.

	<u>6/30/2013</u>	<u>6/30/2014</u>	
Unsold units (per email from TIR Sales office 8/12/2014)		283,050,000	
Unsold units (per Kathy Kaye 8/2013)	326,850,000		
Commercial space	<u>6/30/2013</u>	<u>6/30/2014</u>	
Monthly rental income	<u>140,643</u>	<u>140,643</u>	
Annualized rental income	1,687,716	1,687,716	
Cap rate	<u>10</u>	<u>10</u>	
	<u>16,877,160</u>	<u>16,877,160</u>	
Mortgage on Supers Apt - 7J (mortgage repaid March 2014)	1,457,700	0	
Storage rooms	<u>918,000</u>	<u>918,000</u>	
	<u>346,102,860</u>	<u>300,845,160</u>	
Per financials	<u><u>346,100,000</u></u>	<u><u>300,800,000</u></u>	300,800,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2014

Computation of
Net Worth

CLUB FACILITIES

	<u>06/30/13</u>	<u>06/30/14</u>	<u>6/30/2013</u>	<u>6/30/2014</u>
<u>The Mar-a-Lago Club</u>				
Value if sold to an individual				
 <u>Comparable properties</u>				
Property sold 530 and 540 South Ocean Blvd & 61 Middle Road				
Selling price		42,900,000		
Number of acres		<u>2.61</u>		
Value per acre		<u>16,436,782</u>		16,436,782
Property sold 1220 S Ocean Blvd				
Actual selling price (6/11/2013)	42,000,000			
Number of acres per PB County property appraiser	<u>2.11</u>			
Value per acre	<u>19,905,213</u>		19,905,213	
Mar-a-Lago number of acres (revised 6/30/2013 per appraisal)			<u>18.81</u>	<u>18.81</u>
Construction of Grand Ballroom			374,417,057	309,175,869
Construction of beach cabanas			13,866,000	13,866,000
Construction of tennis pavillion and teahouse			4,028,000	4,028,000
			<u>726,000</u>	<u>726,000</u>
30% Premium for completed facility and a greater build out.			393,037,057	327,795,869
			<u>117,911,117</u>	<u>98,338,761</u>
FF&E (see note below)			510,948,174	426,134,630
			<u>16,800,000</u>	<u>16,800,000</u>
			527,748,174	442,934,630
Less: Member Deposits			<u>(37,598,953)</u>	<u>(37,572,507)</u>
Value			<u>490,149,221</u>	<u>405,362,123</u>

Change in clubs
(84,787,098)

NOTE:
1220 S Ocean was a spec house and sold without FF&E. Value of FF&E on Mar-a-Lago balance sheet as of 6/30/2013 is added to the value of the property.

Donald J Trump
Statement of Financial Condition
As of June 30, 2014

Computation of
Net Worth

	<u>6/30/2013</u>	<u>6/30/2014</u>	
<u>Trump International Golf Club - Florida</u>			
Value of Fixed Assets	45,537,000	45,688,205	
<u>Additional value</u>			
Receivable from members	272,000	262,289	
Receivable from members for refundable and non-refundable deposits	121,000	164,559	
Value	<u>45,930,000</u>	<u>46,115,053</u>	185,053

Donald J Trump
Statement of Financial Condition
As of June 30, 2014

Computation of
Net Worth

Trump National Golf Club - Briarcliff Manor

6/30/2013 6/30/2014

Value of Fixed Assets

72,354,000 73,130,987

Additional value

Receivable from members

2,160,000 2,001,954

06/30/13 06/30/14

Sale of 71 Mid Rise units approved but put on hold*

Sellout (152,498 SF @ \$1,000/SF)

152,498,000 152,498,000

Less: Costs (152,498 SF @ \$300/SF)

45,749,400 45,749,400

Less: Infrastructure costs, etc

5,000,000 5,000,000

Profit

101,748,600 101,748,600

101,748,600

101,748,600

*9/25/2013-per telephone conversation with Eric Trump. Sellout is based on comps in the area.

Value

176,262,600

176,881,541

618,941

Donald J Trump
Statement of Financial Condition
As of June 30, 2014

Computation of
Net Worth

Trump National Golf Club - Bedminster

Value of Fixed Assets

6/30/2013

6/30/2014

116,949,000

118,689,690

Additional value

Receivable from members for food, dues, etc

1,772,778

1,758,505

Receivable from members for refundable and non-refundable deposits

1,037,617

1,111,002

Value

119,759,395

121,559,197

1,799,802

Donald J Trump
Statement of Financial Condition
As of June 30, 2014

Computation of
Net Worth

Trump National Golf Club - Colts Neck

6/30/2013 6/30/2014

Value of Fixed Assets
Premium for fully operational branded facility @ 30%

47,121,000	47,213,061
14,136,300	14,163,918
<u>61,257,300</u>	<u>61,376,979</u>

Additional value

Receivable from members for refundable deposits
Receivable from members for food, dues, etc

155,000	140,000
498,000	562,932

Value

<u><u>61,910,300</u></u>	<u><u>62,079,911</u></u>
--------------------------	--------------------------

169,611

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.

Donald J Trump
Statement of Financial Condition
As of June 30, 2014

Computation of
Net Worth

Trump National Golf Club - Washington ,DC

6/30/2013 6/30/2014

Value of Fixed Assets
Premium for fully operational branded facility @ 30%

46,270,000	49,435,849
<u>13,881,000</u>	<u>14,830,755</u>
<u>60,151,000</u>	<u>64,266,604</u>

Additional value

Receivable from members for refundable deposits
Receivable from members for food, dues, etc

554,000	480,864
784,000	900,840

Value

<u><u>61,489,000</u></u>	<u><u>65,648,308</u></u>
--------------------------	--------------------------

4,159,308

9/3/2013—Per telephone conversation with Tom Bennison Trump branded clubs
are more valuable than most golf courses.

Donald J Trump
Statement of Financial Condition
As of June 30, 2014

Computation of
Net Worth

Trump National Golf Club - Philadelphia

Value of Fixed Assets
Premium for fully operational branded facility @ 30%

6/30/2013 6/30/2014

13,961,000 16,382,450

4,188,300 4,914,735

18,149,300 21,297,185

Additional value

Receivable from members for food, dues, etc

131,000

95,194

Value

18,280,300

21,392,379

3,112,079

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs
are more valuable than most golf courses.

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2014

Computation of
 Net Worth

Trump National Golf Club - Hudson Valley

Value of Fixed Assets
 Premium for fully operational branded facility @ 30%

6/30/2013 6/30/2014

11,665,000	12,740,136
3,499,500	3,822,041
<u>15,164,500</u>	<u>16,562,177</u>

Additional value

Receivable from members for refundable and non-refundable deposits
 Receivable from members for food, dues, etc

0	20,500
551,000	546,760

Value

<u><u>15,715,500</u></u>	<u><u>17,129,437</u></u>
--------------------------	--------------------------

1,413,937

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs
 are more valuable than most golf courses.

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2014

Computation of
 Net Worth

Trump National Golf Club - LA

	<u>6/30/2013</u>	<u>6/30/2014</u>	
Value of Fixed Assets	56,543,000	57,154,340	
Premium for fully operational branded facility @ 30%	16,962,900	17,146,302	
	<u>73,505,900</u>	<u>74,300,642</u>	
*75 lots reduced to 66 (9 lots sold)			
11 units priced out (lots 5,12-15,19,20,22,23,26,27)	22,000,000		
3 units under contract (lots 30-32)	4,650,000		
52 remaining lots @ average price of \$2.5mil	<u>130,000,000</u>		
<u>66</u>	<u>152,000,000</u>		
*75 lots reduced to 63 (12 lots sold)			
24 units priced out (lots 6-9,11-16,19-23,28-36)		41,890,000	
39 remaining lots @ average price of \$2.5mil		<u>97,500,000</u>	
<u>63</u>		<u>139,390,000</u>	
Value	<u><u>225,505,900</u></u>	<u><u>213,690,642</u></u>	(11,815,258)

*Although 17 lots have been used for a driving range,
 we can still convert the lots back to housing.

We are no longer constructing homes. The prices are for lot sales.

9/3/2013--Per telephone conversation with Tom Bennis Trump branded clubs
 are more valuable than most golf courses.

Donald J Trump
Statement of Financial Condition
As of June 30, 2014

Computation of
Net Worth

Trump National Golf Club - Charlotte, NC

Value of Fixed Assets
Premium for fully operational branded facility @ 30%

06/30/13 06/30/14

10,048,000	11,609,240
<u>3,014,400</u>	<u>3,482,772</u>
13,062,400	15,092,012

Additional value

Receivable from members for food, dues, etc
Receivable from members for refundable deposits

951,000	1,202,496
0	81,161

Value

<u>14,013,400</u>	<u>16,375,669</u>
-------------------	-------------------

2,362,269

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs
are more valuable than most golf courses.

Donald J Trump
Statement of Financial Condition
As of June 30, 2014

Computation of
Net Worth

Trump National Golf Club - Jupiter FL

06/30/13

06/30/14

Value of Fixed Assets
Premium for fully operational branded facility @ 30%

47,106,000	51,330,121
14,131,800	15,399,036
<u>61,237,800</u>	<u>66,729,157</u>

Additional value
Receivable from members for food, dues, etc
Value

1,072,531	2,382,032
<u>62,310,331</u>	<u>69,111,189</u>

6,800,858

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs
are more valuable than most golf courses.

Donald J Trump
Statement of Financial Condition
As of June 30, 2014

Computation of
Net Worth

	<u>06/30/13</u>	<u>06/30/14</u>	
<u>Trump Golf Links Ferry Point</u>			
DJT Capital contriution since inception	N/A	5,575,000	5,575,000
<u>Doral</u>			
Purchase Price	150,000,000		
Funding of construction costs	19,500,000		
Amount included in accounts payable	4,200,000		
Per Weiser 12/31/2013 financial statements			
Assets		193,424,101	
Trademarks		22,548,783	
Goodwill		10,172,247	
Sub-total		226,145,131	
Capital Contributions Jan - June 2014		45,700,000	
Total		271,845,131	
Value	<u>173,700,000</u>	<u>271,845,131</u>	98,145,131
<u>Trump Turnberry</u>			
Purchased June 2014			
Purchase price	N/A	64,393,789	64,393,789
<u>Trump International Golf Links & Hotel - Ireland (f/k/a Doonbeg)</u>			
Purchased February 2014			
Purchase price	N/A	16,560,849	16,560,849

Donald J Trump
Statement of Financial Condition
As of June 30, 2014

Computation of
Net Worth

	<u>6/30/2013</u>	<u>6/30/2014</u>	
<u>Trump International Golf Club Scotland</u>			
DJT Capital Contributions from Inception	59,012,000	62,077,000	
Value of acquired land allocated to hotel and residential		(5,023,860)	
Remaining value attributable to golf courses	<u>59,012,000</u>	<u>57,053,140</u>	
30% Premium for assembly of land parcels	<u>17,703,600</u>	<u>17,115,942</u>	
	<u>76,715,600</u>	<u>74,169,082</u>	
Valuation per George Sorial email 9/6/2011 (in pounds) in addition to DJT capital contributions	£75,000,000		
Conversion rate 6/30/2013	<u>1.5260</u>		
Value in US Dollars	<u>114,450,000</u>		
<u>Approximate use of land purchased</u>	<u>In Acres</u>	<u>In Hectares</u>	
Golf courses (2)	616	250	
Hotel	20	8	
Residential	<u>600</u>	<u>242</u>	
	<u>1,236</u>	<u>500</u>	
Acquisition price of various land parcels	10,014,800		
Number of acres	<u>1,236</u>		
Value per acre	8,103		
Number of acres used for hotel and residential	<u>620</u>		
Value of acquired land allocated to hotel and residential	<u>5,023,860</u>		
<u>Value of undeveloped land</u>			
Per 9/18/2014 email from Richard Lang (Registered Valuer for Ryden LLP who are the largest independent firm of commercial property consultants in the North of the UK)			
Value of Hotel Parcel -- based on purchase of land in November 2013 by ABZ, Dyce		<u>£4,250,000</u>	
Value of Residential Parcel -- based on purchase of land by Persimmons, Hopecroft, Bucksburn value of land per home		£83,164	
Number of homes to build		<u>2,500</u>	
		<u>£207,910,000</u>	
Total value of undeveloped land in GBP		£212,160,000	
Conversion rate 6/30/2014		<u>1.7034</u>	
Value in US Dollars		<u>361,393,344</u>	
Value	<u>191,165,600</u>	<u>435,562,426</u>	244,396,826
Total Values	<u>1,656,191,547</u>	<u>2,009,282,644</u>	<u>353,091,097</u>
Per financials	<u>1,656,200,000</u>	<u>2,009,300,000</u>	2,009,300,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2014

Computation of
Net Worth

Trump World Tower

Valuation is based on the anticipated selling price of unsold units and the rental income to be derived from the commercial space.

	<u>6/30/2013</u>	<u>6/30/2014</u>	<u>6/30/2013</u>	<u>6/30/2014</u>	
Unsold unit 37B (per K Kaye 8/2013)			5,000,000		
Unsold unit 37B (per email from TIR Sales office 8/12/2014)				6,000,000	
Commercial space					
Monthly rental income	<u>122,368</u>	<u>122,135</u>			
Annualized rental income	1,468,416	1,465,620			
Cap rate	<u>10</u>	<u>10</u>			
Value			<u>14,684,160</u>	<u>14,656,200</u>	
			<u>19,684,160</u>	<u>20,656,200</u>	
Per financials			<u>19,700,000</u>	<u>20,700,000</u>	20,700,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2014

Computation of
Net Worth

100 Central Park South (Trump Parc East)

Valuation is based on the anticipated selling price of
unsold units.

See schedule - per offering plan (19 units)
See schedule - per offering plan (18 units)
Less: Construction costs to fix up 19 units @ \$150,000/unit
Less: Construction costs to fix up 18 units @ \$150,000/unit

6/30/2013 6/30/2014

29,057,000

27,191,000

(2,850,000)

(2,700,000)

26,207,000

24,491,000

Per financials

26,200,000

24,500,000

24,500,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2014

Computation of
Net Worth

Trump Plaza at Third Avenue

Valuation is based on the rental income from the property plus the value of the two unsold co-op units.

	<u>6/30/2013</u>	<u>6/30/2014</u>	<u>6/30/2013</u>	<u>6/30/2014</u>	
Brownstones, garage, stores					
Monthly rental income	<u>233,835</u>				
Annualized rental income	2,806,020				
Cap rate	<u>10</u>				
Appraisal from May 2014 used to refinance property			28,060,200		41,000,000
Value of Apt 36B/C per email from TIR Sales office 8/12/2014				3,250,000	
Value of Apt 36B/C per Kathy Kaye (8/2013)			2,975,000		
			<u>31,035,200</u>	<u>44,250,000</u>	
Per financials			<u>31,000,000</u>	<u>44,300,000</u>	44,300,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2014

Computation of
Net Worth

Trump Palace, Trump Parc and Trump Parc East

Valuation is based on the rental income to be derived
from the commercial space.

	<u>6/30/2013</u>	<u>6/30/2014</u>	<u>6/30/2013</u>	<u>6/30/2014</u>	
Trump Parc Garage	35,833	35,833			
Stores at 100 CPS	<u>78,181</u>	<u>79,225</u>			
Monthly rental income	<u>114,014</u>	<u>115,058</u>			
Annualized rental income	1,368,168	1,380,696			
Cap rate	<u>10</u>	<u>10</u>			
Value			<u>13,681,680</u>	<u>13,806,960</u>	
Per financials			<u>13,700,000</u>	<u>13,800,000</u>	13,800,000

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2014

Computation of
 Net Worth

TIHT - New York City (Commercial space)

Valuation is based on appraisal done in June 2006 for
 UBS financing (\$16.2mil) + fees to be earned under the
 management contract.

Trump International Hotels Management LLC
 Based on a 15 year management agreement
 Base Fee of \$250,000 plus various percentages of revenue

Per schedule prepared by M. Levchuck - average fee to be received
 Average annual fee
 Cap rate
 Value

Value of fees per M Levchuck schedule

TIHT Hotel Unit 1104 (per email from Susan James 9/12/2014)

Appraisal from June 2006 (increased 5% over 6/30/2012 value)
 Appraisal from June 2006 (increased 5% over 6/30/2013 value)

NOTE: For 6/30/2011 original valuation amount used (i.e. \$16.2mil)

Per financials

	<u>6/30/2013</u>	<u>6/30/2014</u>	
	981,100		
	<u>10</u>		
	<u>9,811,000</u>		
		10,081,413	
	1,150,000	1,200,000	
	19,691,201		
		<u>20,674,500</u>	
	<u>30,652,201</u>	<u>31,955,913</u>	
	<u>30,700,000</u>	<u>32,000,000</u>	32,000,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2014

Computation of
Net Worth

PROPERTIES UNDER DEVELOPMENT

Westchester, NY - Seven Springs

Valuation is based on the sale of luxury homes
net of cost.

	<u>6/30/2013</u>	<u>6/30/2014</u>	
6/30/2014-Per telephone conversation with Eric Trump (9/12/2014)			
6/30/2013-Per telephone conversation with Eric Trump (8/20/2013)			
 New Castle-land to be donated North Castle-land to be used as part of Main Mansion			
 Bedford - 7 mansions approved			
Selling Price	35,000,000	35,000,000	
Cost	12,000,000	12,000,000	
Profit	<u>23,000,000</u>	<u>23,000,000</u>	
Number of homes	7	7	
Value	<u>161,000,000</u>	<u>161,000,000</u>	
 Current selling price of existing structures			
Main mansion			
Main mansion + North Castle land (150 acres)	100,000,000	100,000,000	
None Such Mansion	<u>30,000,000</u>	<u>30,000,000</u>	
 Total value	<u>291,000,000</u>	<u>291,000,000</u>	
 <u>Trump Old Post Office</u>			
DJT Capital contributions since inception	<u>N/A</u>	14,487,986	
Less: Cash balance as of 6/30/2014		<u>(4,005,000)</u>	
Net amount		<u>10,482,986</u>	
 Total value	<u>N/A</u>	<u>10,500,000</u>	
 Per financials	<u>291,000,000</u>	<u>301,500,000</u>	301,500,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2014

Computation of
Net Worth

PARTNERSHIPS AND JOINT VENTURES

Partnership with Vornado

NOI per audited f/s

555 California Street - NOI

Value based on a cap rate of 5.5%

Value based on a cap rate of 5%

Less: Debt

Net Property Value

1290 Sixth Avenue - NOI

Value based on a cap rate (see notes below)

Less: Debt

Net Property Value

Total Net Property Value

DJT ownership percentage

Total Value to DJT

Per financials

	<u>6/30/2013</u>	<u>6/30/2014</u>	
	57,565,000	59,730,000	
	<u>1,046,636,364</u>		
		1,194,600,000	
	<u>(600,000,000)</u>	<u>(600,000,000)</u>	
A	<u>446,636,364</u>	<u>594,600,000</u>	
	93,271,000	100,046,000	
	<u>2,989,455,128</u>	<u>3,078,338,462</u>	
	<u>(950,000,000)</u>	<u>(950,000,000)</u>	
B	<u>2,039,455,128</u>	<u>2,128,338,462</u>	
A+B	2,486,091,492	2,722,938,462	
	30%	30%	
	<u>745,827,448</u>	<u>816,881,539</u>	
	<u>745,800,000</u>	<u>816,900,000</u>	816,900,000

Cap rates

06/30/2014-555 based on an email from Robert Farwell of Cushman Wakefield in San Francisco which states a 4% - 4.5% cap rate when there are below market rents; 5.5% when the leases are market. At acquisition 555 had some above market leases and some below market leases so to be conservative we used 5%.

06/30/2013-555 no sales of similar office buildings in the last year so the same cap rate used for 6/30/2012 was used in 6/30/2013

06/30/2014-1290 based on information provided by Doug Larson of Cushman & Wakefield which reflect cap rates of 2.67% and 4.38% for comparable office buildings on Eighth Avenue between 49th and 50th Streets (Worldwide Plaza) and 1345 Sixth Avenue between 54th and 55th Street. The average cap rate for these two properties is 3.53%. Similar to 555, 1290 has below market rate leases so we reduced the cap rate to 3.25% to take this into consideration.

06/30/2013-1290 based on information provided by Doug Larson of Cushman & Wakefield which reflects a cap rate of 3.12% for a comparable office building on Fifth Avenue between 51st and 52nd streets. Its investment grade nature is further substantiation for this cap rate as evidenced by its recent refinancing.

Donald J Trump
Statement of Financial Condition
As of June 30, 2014

Computation of
Net Worth

TIHT - Las Vegas

Based on the cash flow from unit sales prepared by Ray Flores 10/2013

Per financials

<u>6/30/2013</u>	<u>6/30/2014</u>	
<u>123,453,271</u>	<u>106,181,377</u>	
<u>123,500,000</u>	<u>106,200,000</u>	106,200,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2014

Computation of
Net Worth

Miss Universe

Valuation is based on SEC filings done by the casinos

6/30/2013

6/30/2014

15,000,000

Per email received from Larry Parra (VP-CFO of Miss Universe Organization)
based on Goodwill of entity
DJT ownership percentage
Value to DJT

29,565,946

50.00%

14,782,973

Per financials

15,000,000

14,800,000

14,800,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2014

Computation of
Net Worth

OTHER ASSETS

The Apprentice

Future Revenue - Cycle 14 - Fees due from Burnett		570,000
Future Revenue - Contingent Comp received August 2013 (2 Qtr 2013)	6,768,000	
Future Revenue - Contingent Comp received August 2014 (2 Qtr 2014)		149,000
Future Revenue - Contingent Comp (3 quarters @ \$2mil/qtr)	6,000,000	
Future Revenue - Contingent Comp (3 quarters @ \$1mil/qtr)		3,000,000
Audit Settlement	800,000	149,000
	<u>13,568,000</u>	<u>3,868,000</u>

License to run Wollman Rink

2,500,000 2,500,000

Trump Model Management

2,000,000 2,000,000

Family Receivables

Don (The Sovereign partially repaid July 2010)	1,050,000	1,050,000
Ivanka (T Park Ave)	1,500,000	1,500,000
Eric (100CPS)	2,000,000	2,000,000

Virginia Vineyards/Property

	<u>6/30/2013</u>	<u>6/30/2014</u>		
Trump Vineyard Estates-initial acquisition	7,353,000	7,353,000		
Trump Vineyard Estates-purchase of the Butler Building	175,000	175,000		
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-Lot 10A	568,000	568,000		
Trump Virginia Lot 5-balance of Lot 10A	508,000	508,000		
Trump Virginia Acquisitions-"Front Yard" March 2011	135,000	135,000		
Trump Virginia Acquisitions-Albemarle House Sept 2012	6,700,000	6,700,000		
	<u>15,439,000</u>	<u>15,439,000</u>	15,439,000	15,439,000

Starrett City Associates, LP

Based on 2012 f/s

	<u>6/30/2013</u>	<u>6/30/2014</u>		
NOI Starrett City LP	24,483,000			
NOI Spring Creek Plaza LLC	1,358,000			
Total NOI	<u>25,841,000</u>			
Value based on a cap rate of 6%	430,683,333			
Ownership percentage	2.45499%			
	<u>10,573,233</u>		10,573,233	

Based on 2013 f/s

NOI Starrett City LP		29,200,184		
NOI Spring Creek Plaza LLC		1,413,489		
Total NOI		<u>30,613,673</u>		
Value based on a cap rate of 6%		510,227,883		
Ownership percentage (includes 25% of FCT entites)		3.93000%		
		<u>20,051,956</u>		20,051,956

Donald J Trump
Statement of Financial Condition
As of June 30, 2014

Computation of
Net Worth

OTHER ASSETS (continued)

<u>Aircraft</u>	<u>6/30/2013</u>	<u>6/30/2014</u>		
DJT Operations I, LLC-757 (9/25/2012 per telephone conversation between Kevin White, the broker at AVPRO, Inc who worked on DJTs purchase of the plane, the value of DJTs 757 could be as much as \$55mil. To be conservative we used \$52mil.	<u>52,000,000</u>	<u>52,000,000</u>	52,000,000	52,000,000
DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	<u>5,226,000</u>	<u>5,226,000</u>	5,226,000	5,226,000
DT Connect-helicopter used by Florida entities (purchase price + improve)	<u>1,606,000</u>	<u>1,606,000</u>	1,606,000	1,606,000
DJT Aerospace LLC-helicopter used by casinos				
Purchase price + improvements	1,823,500	1,823,548		
Rental income from casinos (\$32,500/month * 29 months)	942,500			
Rental income from casinos (\$32,500/month * 17 months) Casino in bankruptcy				
	<u>2,766,000</u>	<u>1,823,548</u>	2,766,000	1,823,548
Triplex-per Kathy Kaye (8/2013)			200,000,000	
Triplex-based on comps at One57				200,000,000
<u>Two homes in Palm Beach</u>				
Per conversation with Paul Rampell 9/25/08 & email 8/14/2013				
1094 S Ocean Blvd			9,000,000	9,000,000
124 Woodbridge Drive			2,750,000	5,000,000
<u>Beverly Hills, California</u>				
809 North Canon Drive				
Per AW conversation with DJT (08/2013)			15,000,000	15,000,000
			<u>336,978,233</u>	<u>338,064,504</u>
Per financials			<u>337,000,000</u>	<u>338,000,000</u>
				338,000,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2014

Computation of
Net Worth

LICENSE DEALS

Management Fees
Incentive Fees

128,200,000	291,600,000	
46,500,000	38,100,000	
<u>174,700,000</u>	<u>329,700,000</u>	329,700,000
		<u>6,300,660,000</u>

ACCOUNTS PAYABLE

See schedule

Per financials

<u>20,438,124</u>	<u>17,012,540</u>	
<u>20,440,000</u>	<u>17,000,000</u>	17,000,000

LOANS PAYABLE
L/P Daewoo

486,400,000
19,760,000

TOTAL LIABILITIES
NET WORTH

523,160,000
5,777,500,000

Verified Complaint

Exhibit # 18

Donald J Trump
Statement of Financial Condition
As of June 30, 2015

Computation of
Net Worth

CASH AND MARKETABLE SECURITIES

Cash and Marketable Securities-See schedule

6/30/2015

6/30/2014

192,275,645

302,325,307

Per financials

192,300,000

302,300,000

192,300,000

ESCROW AND RESERVE DEPOSITS

See schedule

33,723,447

40,055,452

33,700,000

40,000,000

33,700,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2015

Computation of
Net Worth

REAL AND OPERATING PROPERTIES

Trump Tower

6/30/2015

6/30/2014

Income (based on 2014 actual thru August and budget Sept - Dec which approximates fully stabilized)		32,843,000
Rental Income for space used by T Corp (not billed)		
26th and 25th floors 27,466SF x \$100/SF		2,746,600
16th floor 8,300SF x \$85/SF		705,500
22nd floor 3,086 x \$90/SF		277,740
2013 rent Income for space used by T Restaurant		101,000
		<u>36,673,840</u>
Operating Expenses (based on 12/31 audited financial statements)		<u>14,545,972</u>
NOI		22,127,868
Cap Rate		<u>3.130%</u>
Value		<u><u>706,960,639</u></u>

Comparable property

Property sold 730 Fifth Avenue (a/k/a The Crown Building)
(Per 10/26/15 email from Kurt Clauss of Cushman & Wakefield which reflects information on the sale of the Crown Building.)

	<u>Retail</u>	<u>Office</u>	<u>Total</u>
Selling price	1,300,000,000	475,000,000	1,775,000,000
Number of square feet	111,000	279,000	390,000
Value per SF	11,712	1,703	
Number of square feet in Trump Tower	46,162	199,804	245,966
Value	<u>540,649,344</u>	<u>340,266,212</u>	<u>880,915,556</u>

Per financials

880,900,000

707,000,000

880,900,000

Cap Rate

6/30/2014-Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects cap rates of 3.34% and 2.92% for office buildings at 450 Park Avenue and 650 Madison Avenue. We used the average rate for these two properties (i.e. 3.13%). Cap rates used 6/30/2013 were based on contracts for these two properties. Cap rates for 6/30/2014 were based on the final sales amounts.

6/30/2015-N/A

Donald J Trump
Statement of Financial Condition
As of June 30, 2015

Computation of
Net Worth

Niketown

	<u>6/30/2015</u>	<u>6/30/2014</u>	
Rental income due for 2014/2015			
July 2014 - June 2015 @ \$883,712/month	10,604,544		
Annual "Operating Charge" Income	500,000		
2014 percentage rent-received March 2015	645,312		
Rental income	<u>11,749,856</u>		
Less:Ground rent 2012/2013			
<u>Minskoff</u>			
2/1/2014 to 1/31/2015 - \$1,557,697/year (\$129,808/month x 7 months) July 2014 - Jan 2015	908,657		
2/1/2015 to 1/31/2016 - \$1,604,706/year (\$133,725/month x 5 months) Feb 2015 - June 2015	668,635		
<u>Kandell</u>	400,000		
Ground rent expense	<u>1,977,292</u>		
NOI	9,772,564		
Cap Rate	2.095%		
Value	<u>466,470,835</u>		
Rental income due for 2013/2014			
July 2013 - June 2014 @ \$883,712/month		10,604,544	
Annual "Operating Charge" Income		500,000	
Rental income		<u>11,104,544</u>	
Less:Ground rent 2013/2014			
<u>Minskoff</u>			
2/1/2013 to 1/31/2014 - \$1,512,589/year (\$126,049/month x 7 months) July 2013 - Jan 2014		882,343	
2/1/2014 to 1/31/2015 - \$1,557,697/year (\$129,808/month x 5 months) Feb 2014 - June 2014		649,040	
<u>Kandell</u>		400,000	
Ground rent expense		<u>1,931,383</u>	
NOI		9,173,161	
Cap Rate		2.630%	
Value		<u>348,789,392</u>	
Per financials	<u>466,500,000</u>	<u>348,800,000</u>	466,500,000

Cap Rate

6/30/2014-Per 9/17/2013 telephone conversation with Doug Larsen of Cushman & Wakefield cap rates for retail properties in upscale areas like Times Square and the Fifth Avenue area are usually almost 60 basis points lower than office space. To be conservative we reduced the cap rate used on Trump Tower by 50 basis points to arrive at the cap rate used for NIKETOWN.

6/30/2015-10/26/15 email from Kurt Clauss of Cushman & Wakefield reflects a cap rate on the sale of the Crown Building of 1.56%. Since this cap is for a property on Fifth Avenue, and there weren't any other comps in the area, we used the average of this cap rate (1.56%) and the cap rate we used last year of 2.63%

Donald J Trump
Statement of Financial Condition
As of June 30, 2015

Computation of
Net Worth

40 Wall Street

	<u>6/30/2015</u>	<u>6/30/2014</u>	
2016 Budget before debt service, cap ex, TI, leasing commissions	18,569,800		
Additional income to bring rent roll to a stabilized basis	3,665,000		
Additional income for leases that are currently being negotiated	891,985		
Additional income - vacant space	<u>1,067,495</u>		
NOI	24,194,280	23,873,545	
Cap Rate	<u>3.29%</u>	<u>4.34%</u>	
Value	<u>735,388,450</u>	<u>550,081,682</u>	
Per financials	<u>735,400,000</u>	<u>550,100,000</u>	735,400,000

Cap Rate

6/30/2014-Information provided by Doug Larson of Cushman & Wakefield, Inc. Only one similar sized Class A building sold in the downtown area in the last year (110 William Street) with a cap rate of 4.97%. There was one Class B building sold recently (61 Broadway). The cap rate for this building is 4.46%. According to Doug, the spread between Class A and Class B buildings is typically 50 -100 basis points. To be conservative, we reduced the cap rate by 75 basis points to 3.71%. We used the average of these two rates.

6/30/2015-Based on information provided by Douglas Larson of Cushman & Wakefield on 11/23/2015 which reflects a rate cap of 3.04% for 100 Wall Street. Based on a telephone conversation with Doug Larsen on 2/1/2016, since the ground lease still has about 190 years left the effect on the cap rate is minimal. To be conservative we increased the cap rate .25% to 3.29%.

Donald J Trump
Statement of Financial Condition
As of June 30, 2015

Computation of
Net Worth

TIHT - Chicago

6/30/2015

6/30/2014

Per financials

0 0 0

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2015

Computation of
 Net Worth

Trump Park Avenue

Valuation is based on the anticipated selling price of unsold residential units and the selling price or the rental income stream to be derived from the commercial space.

	<u>6/30/2015</u>	<u>6/30/2014</u>	
Unsold units (per email from TIR Sales office 8/12/2014)		283,050,000	
Unsold units (per email from TIR Sales office)	233,665,500		
Commercial space	<u>6/30/2015</u>	<u>6/30/2014</u>	
Monthly rental income	<u>140,643</u>	<u>140,643</u>	
Annualized rental income	1,687,716	1,687,716	
Cap rate	<u>10</u>	<u>10</u>	
	<u>16,877,160</u>	<u>16,877,160</u>	
Storage rooms	<u>819,000</u>	<u>918,000</u>	
	<u>251,361,660</u>	<u>300,845,160</u>	
Per financials	<u>251,400,000</u>	<u>300,800,000</u>	251,400,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2015

Computation of
Net Worth

CLUB FACILITIES

<u>The Mar-a-Lago Club</u>	<u>06/30/15</u>	<u>06/30/14</u>	<u>6/30/2015</u>	<u>6/30/2014</u>
Value if sold to an individual				
<u>Comparable properties</u>				
Property sold 530 and 540 South Ocean Blvd & 61 Middle Road				
Selling price		42,900,000		
Number of acres		2.61		
Value per acre		<u>16,436,782</u>		16,436,782
Property sold - remaining oceanfront portion of Casa Apava				
Actual selling price (4/1/2015)	71,200,000			
Number of acres per PB County property appraiser	5.13			
Value per acre	<u>13,879,142</u>		13,879,142	
Mar-a-Lago number of acres (revised 6/30/2013 per appraisal)			18.81	18.81
			<u>261,066,661</u>	<u>309,175,869</u>
Construction of Grand Ballroom and beach cabanas adjusted for inflation (see below)			22,338,503	
Construction of Grand Ballroom				13,866,000
Construction of beach cabanas				4,028,000
Construction of tennis pavilion and teahouse				<u>726,000</u>
			<u>283,405,164</u>	<u>327,795,869</u>
30% Premium for completed facility and a greater build out.			85,021,549	98,338,761
			<u>368,426,713</u>	<u>426,134,630</u>
FF&E			16,800,000	16,800,000
			<u>385,226,713</u>	<u>442,934,630</u>
Less: Member Deposits			<u>(37,465,282)</u>	<u>(37,572,507)</u>
Value			<u>347,761,431</u>	<u>405,362,123</u>
Avg Inflation				
Rate				
1.88%	Construction of beach cabanas - placed in service Dec 2002	4,028,000		
3.26%	Replacement cost adjusted for inflation - Dec 2003	4,103,726		
	Replacement cost adjusted for inflation - Dec 2004	4,237,507		
	Add: Construction of Grand Ballroom - placed in service Jan 2005	<u>13,866,000</u>		
		18,103,507		
3.42%	Replacement cost adjusted for inflation - Dec 2005	18,722,647		
2.54%	Replacement cost adjusted for inflation - Dec 2006	19,198,202		
4.08%	Replacement cost adjusted for inflation - Dec 2007	19,981,489		
0.09%	Replacement cost adjusted for inflation - Dec 2008	19,999,472		
2.72%	Replacement cost adjusted for inflation - Dec 2009	20,543,458		
1.50%	Replacement cost adjusted for inflation - Dec 2010	20,851,610		
2.96%	Replacement cost adjusted for inflation - Dec 2011	21,468,818		
1.74%	Replacement cost adjusted for inflation - Dec 2012	21,842,375		
1.50%	Replacement cost adjusted for inflation - Dec 2013	22,170,011		
0.76%	Replacement cost adjusted for inflation - Dec 2014	22,338,503		

Microsoft Confidential

3/4/2016

Donald J Trump
Statement of Financial Condition
As of June 30, 2015

Computation of
Net Worth

<u>Trump International Golf Club - Florida</u>	<u>6/30/2015</u>	<u>6/30/2014</u>
Value of Fixed Assets	45,959,461	45,688,205
<u>Additional value</u>		
Receivable from members	240,986	262,289
Receivable from members for refundable and/or non-refundable deposits	121,447	164,559
Value	<u>46,321,894</u>	<u>46,115,053</u>

Donald J Trump
Statement of Financial Condition
As of June 30, 2015

Computation of
Net Worth

<u>Trump National Golf Club - Briarcliff Manor</u>	<u>6/30/2015</u>	<u>6/30/2014</u>
Value of Fixed Assets	73,430,217	73,130,987
 <u>Additional value</u>		
Receivable from members	1,314,973	2,001,954
	06/30/15	06/30/14
Sale of 71 Mid Rise units approved but put on hold*		
Sellout (152,498 SF @ \$1,000/SF)	152,498,000	152,498,000
Less: Costs (152,498 SF @ \$300/SF)	45,749,400	45,749,400
Less: Infrastructure costs, etc	5,000,000	5,000,000
Profit	<u>101,748,600</u>	<u>101,748,600</u>
 *9/25/2013-per telephone conversation with Eric Trump. Sellout is based on comps in the area.		
*11/17/2015- per telephone conversation with Eric Trump-leave value as is		
 Value	<u>176,493,790</u>	<u>176,881,541</u>

Donald J Trump
Statement of Financial Condition
As of June 30, 2015

Computation of
Net Worth

<u>Trump National Golf Club - Bedminster</u>	<u>6/30/2015</u>	<u>6/30/2014</u>
Value of Fixed Assets	119,488,281	118,689,690
<u>Additional value</u>		
Receivable from members for food, dues, etc	2,103,572	1,758,505
Receivable from members for refundable and/or non-refundable deposits	886,872	1,111,002
Value	<u>122,478,725</u>	<u>121,559,197</u>

Donald J Trump
Statement of Financial Condition
As of June 30, 2015

Computation of
Net Worth

Trump National Golf Club - Colts Neck

	<u>6/30/2015</u>	<u>6/30/2014</u>
Value of Fixed Assets	47,859,985	47,213,061
Premium for fully operational branded facility @ 30%		14,163,918
Premium for fully operational branded facility @ 15%	7,178,998	
	<u>55,038,983</u>	<u>61,376,979</u>

Additional value

Receivable from members for refundable and/or non-refundable deposits	28,500	140,000
Receivable from members for food, dues, etc	597,023	562,932

Value

	<u><u>55,664,506</u></u>	<u><u>62,079,911</u></u>
--	--------------------------	--------------------------

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.

Donald J Trump
Statement of Financial Condition
As of June 30, 2015

Computation of
Net Worth

Trump National Golf Club - Washington ,DC

	<u>6/30/2015</u>	<u>6/30/2014</u>
Value of Fixed Assets	55,513,402	49,435,849
Premium for fully operational branded facility @ 30%		14,830,755
Premium for fully operational branded facility @ 15%	8,327,010	
	<u>63,840,412</u>	<u>64,266,604</u>

Additional value

Receivable from members for refundable and/or non-refundable deposits	676,553	480,864
Receivable from members for food, dues, etc	78,155	900,840

Value

<u>64,595,120</u>	<u>65,648,308</u>
--------------------------	--------------------------

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.

Donald J Trump
Statement of Financial Condition
As of June 30, 2015

Computation of
Net Worth

Trump National Golf Club - Philadelphia

	<u>6/30/2015</u>	<u>6/30/2014</u>
Value of Fixed Assets	16,990,109	16,382,450
Premium for fully operational branded facility @ 30%		4,914,735
Premium for fully operational branded facility @ 15%	<u>2,548,516</u>	
	<u>19,538,625</u>	<u>21,297,185</u>
Land purchased in 2011-Pine Hill Development LLC	200,000	
<u>Additional value</u>		
Receivable from members for food, dues, etc	326,513	95,194
Receivable from members for refundable and/or non-refundable deposits	0	0
Value	<u><u>20,065,138</u></u>	<u><u>21,392,379</u></u>

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.

Donald J Trump
Statement of Financial Condition
As of June 30, 2015

Computation of
Net Worth

Trump National Golf Club - Hudson Valley

	<u>6/30/2015</u>	<u>6/30/2014</u>
Value of Fixed Assets	13,293,108	12,740,136
Premium for fully operational branded facility @ 30%		3,822,041
Premium for fully operational branded facility @ 15%	1,993,966	
	<u>15,287,074</u>	<u>16,562,177</u>
<u>Additional value</u>		
Receivable from members for refundable and/or non-refundable deposits	60,000	20,500
Receivable from members for food, dues, etc	562,860	546,760
Value	<u><u>15,909,934</u></u>	<u><u>17,129,437</u></u>

9/3/2013--Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.

Donald J Trump
Statement of Financial Condition
As of June 30, 2015

Computation of
Net Worth

Trump National Golf Club - LA

	<u>6/30/2015</u>	<u>6/30/2014</u>
Value of Fixed Assets (for 6/30/2015 costs relating to the conservation easement have been removed)	49,231,213	57,154,340
Premium for fully operational branded facility @ 30%		17,146,302
Premium for fully operational branded facility @ 15%	7,384,682	
	<u>56,615,895</u>	<u>74,300,642</u>
*75 lots		
18 Lots sold prior to 6/30/2015	0	
3 Tract 50667 Lots sold after 6/30/2015	4,875,000	
15 Tract 50667 Available lots - priced out	28,770,000	
23 Tract 50666 Available lots - per appraisal dated 12/26/2014	50,450,000	
16 Conservation Easement	<u>0</u>	
<u>75</u>	<u>84,095,000</u>	
75 lots reduced to 63 (12 lots sold)		
24 units priced out (lots 6-9,11-16,19-23,28-36)		41,890,000
39 remaining lots @ average price of \$2.5mil		<u>97,500,000</u>
<u>63</u>		<u>139,390,000</u>
Value	<u><u>140,710,895</u></u>	<u><u>213,690,642</u></u>

6/30/14-Although 17 lots have been used for a driving range, we can still convert the lots back to housing.

6/30/15-Lots used for driving range have been donated as a conservation easement and can no longer be sold as lots.

We are no longer constructing homes. The prices are for lot sales.

9/3/2013--Per telephone conversation with Tom Bennis Trump branded clubs are more valuable than most golf courses.

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2015

Computation of
 Net Worth

Trump National Golf Club - Charlotte, NC

Value of Fixed Assets
 Premium for fully operational branded facility @ 30%
 Premium for fully operational branded facility @ 15%

<u>06/30/15</u>	<u>06/30/14</u>
13,049,351	11,609,240
	3,482,772
<u>1,957,403</u>	
<u>15,006,754</u>	<u>15,092,012</u>

Additional value

Receivable from members for food, dues, etc
 Receivable from members for refundable and/or non-refundable deposits

1,318,792	1,202,496
0	81,161

Value

<u><u>16,325,546</u></u>	<u><u>16,375,669</u></u>
--------------------------	--------------------------

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs
 are more valuable than most golf courses.

Donald J Trump
Statement of Financial Condition
As of June 30, 2015

Computation of
Net Worth

Trump National Golf Club - Jupiter, FL

	<u>06/30/15</u>	<u>06/30/14</u>
Value of Fixed Assets	57,870,654	51,330,121
Premium for fully operational branded facility @ 30%		15,399,036
Premium for fully operational branded facility @ 15%	8,680,598	
	<u>66,551,252</u>	<u>66,729,157</u>
<u>Additional value</u>		
Receivable from members for food, dues, etc	3,369,944	2,382,032
Receivable from members for refundable and/or non-refundable deposits	20,000	
Value	<u><u>69,941,196</u></u>	<u><u>69,111,189</u></u>

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.

Donald J Trump
Statement of Financial Condition
As of June 30, 2015

Computation of
Net Worth

	<u>06/30/15</u>	<u>06/30/14</u>
<u>Trump Golf Links Ferry Point</u>		
DJT Capital contributions since inception	10,019,102	5,575,000
	<hr/> <hr/>	<hr/> <hr/>
<u>Doral</u>		
Cushman & Wakefield appraisal done July 2015	366,000,000	
Per Weiser 12/31/2013 financial statements		
Assets		193,424,101
Trademarks		22,548,783
Goodwill		10,172,247
Sub-total		<hr/> 226,145,131
Capital Contributions Jan - June 2014		45,700,000
Total		<hr/> <hr/> 271,845,131
Value	<hr/> <hr/> 366,000,000	<hr/> <hr/> 271,845,131
<u>Trump Turnberry</u>		
Purchased June 2014		
Purchase price		<hr/> 64,393,789
Golf Recreation Scotland investment in SLC Turnberry per 12/31/14 f/s	£ 41,667,000	
Fixed asset additions 1/1/2015 - 6/30/2015	£ 4,785,488	
	<hr/> £46,452,488	
Conversion rate 6/30/2015		1.5732
Value in US Dollars	<hr/> \$ 73,079,054	
Value	<hr/> <hr/> \$ 73,079,054	<hr/> <hr/> 64,393,789

Donald J Trump
Statement of Financial Condition
As of June 30, 2015

Computation of
Net Worth

	<u>6/30/2015</u>	<u>6/30/2014</u>
<u>Trump International Golf Club Scotland</u>		
DJT Capital Contributions from Inception		62,077,000
Value of acquired land allocated to hotel and residential valued below		<u>(5,023,860)</u>
Remaining value attributable to golf courses		57,053,140
30% Premium for assembly of land parcels		<u>17,115,942</u>
	A	<u>74,169,082</u>
TIGCS fixed assets @ 12/31/2014	£ 31,518,728	
Fixed asset additions 1/1/2015 - 6/30/2015	<u>£ 1,291,165</u>	
	£ 32,809,893	
		1.5732
Conversion rate 6/30/2015		
Value in US Dollars	<u>\$ 51,616,524</u>	
Value of acquired land allocated to hotel and residential valued below	<u>\$ (5,023,860)</u>	
	\$ 46,592,664	
	<u>\$ 13,977,799</u>	
	<u>\$ 60,570,463</u>	
<u>Approximate use of land purchased</u>	<u>In Acres</u>	<u>In Hectares</u>
Golf courses (2)	616	250
Hotel	20	8
Residential	<u>600</u>	<u>242</u>
	<u>1,236</u>	<u>500</u>
Acquisition price of various land parcels	\$ 10,014,800	
Number of acres	<u>1,236</u>	
Value per acre	\$ 8,103	
Number of acres used for hotel and residential	<u>620</u>	
Value of acquired land allocated to hotel and residential	<u>\$ 5,023,860</u>	
<u>Value of undeveloped land</u>		
Per 9/18/2014 email from Richard Lang (Registered Valuer for Ryden LLP who are the largest independent firm of commercial property consultants in the North of the UK)		
Value of Hotel Parcel -- based on purchase of land in November 2013 by ABZ, Dyce	<u>£4,250,000</u>	<u>£4,250,000</u>
Value of Residential Parcel -- based on purchase of land by Persimmons, Hopecroft, Bucksburn value of land per home	£83,164	£83,164
Number of homes to build	<u>2,500</u>	<u>2,500</u>
	<u>£207,910,000</u>	<u>£207,910,000</u>
Total value of undeveloped land in GBP	£212,160,000	£212,160,000
Conversion rate 6/30	1.5732	1.7034
Value in US Dollars	<u>\$ 333,770,112</u>	<u>\$ 361,393,344</u>
Less:20% reduction due to economic downturn in the area	<u>\$ (66,754,022)</u>	N/A
	<u>\$ 267,016,090</u>	
	<u>\$ 327,586,553</u>	<u>\$ 435,562,426</u>

Donald J Trump
Statement of Financial Condition
As of June 30, 2015

Computation of
Net Worth

Trump International Golf Links & Hotel - Ireland (f/k/a Doonbeg)

Purchased February 2014
Purchase price

16,560,849

TIGL Ireland Enterprises fixed assets @ 12/31/2014

€ 14,549,385

Purchase of six suites 1/1/2015 - 6/30/2015

€ 1,658,869

Fixed asset additions 1/1/2015 - 6/30/2015

€ 1,883,732

£18,091,986

Conversion rate 6/30/2015

1.1223

Value in US Dollars

\$ 20,304,636

Value

\$ 20,304,636

16,560,849

Total Values

1,873,257,520

2,009,282,644

Per financials

1,873,300,000

2,009,300,000

1,873,300,000

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2015

Computation of
 Net Worth

Trump World Tower

Valuation is based on the anticipated selling price of unsold units and the rental income to be derived from the commercial space.

	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	
Unsold unit 37B (per email from TIR Sales office)			6,000,000		
Unsold unit 37B (per email from TIR Sales office 8/12/2014)				6,000,000	
Commercial space					
Monthly rental income	<u>121,447</u>	<u>122,135</u>			
Annualized rental income	1,457,364	1,465,620			
Cap rate	<u>10</u>	<u>10</u>			
Value			<u>14,573,640</u>	<u>14,656,200</u>	
			<u>20,573,640</u>	<u>20,656,200</u>	
Per financials			<u>22,600,000</u>	<u>20,700,000</u>	22,600,000

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2015

Computation of
 Net Worth

100 Central Park South (Trump Parc East)

Valuation is based on the anticipated selling price of
 unsold units.

	<u>6/30/2015</u>	<u>6/30/2014</u>	
18 Unsold units - per email from sales office	27,191,000	27,191,000	
Less: Construction costs to fix up 18 units @ \$150,000/unit	<u>(2,700,000)</u>	<u>(2,700,000)</u>	
	<u>24,491,000</u>	<u>24,491,000</u>	
Per financials	<u>24,500,000</u>	<u>24,500,000</u>	24,500,000

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2015

Computation of
 Net Worth

Trump Plaza at Third Avenue

Valuation is based on the rental income from the property plus the value of the two unsold co-op units.

	<u>6/30/2015</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	
Appraisal from May 2014 used to refinance property		41,000,000	41,000,000	
Value of Apt 36B/C per email from TIR Sales office 8/12/2014			3,250,000	
Value of Apt 36B/C				
Number of square feet 36B (per email from Michael Calamari)	1,061			
Number of square feet 36C (per email from Michael Calamari)	<u>1,611</u>			
Total number of SF	2,672			
Selling price per SF (per email from sales office)	<u>2,000</u>			
		5,344,000		
		<u>46,344,000</u>	<u>44,250,000</u>	
Per financials		<u>46,000,000</u>	<u>44,300,000</u>	46,000,000

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2015

Computation of
 Net Worth

Trump Palace, Trump Parc and Trump Parc East

Valuation is based on the rental income to be derived
 from the commercial space.

	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	
Trump Parc Garage	35,833	35,833			
Stores at 100 CPS	80,298	79,225			
Monthly rental income	<u>116,131</u>	<u>115,058</u>			
Annualized rental income	1,393,572	1,380,696			
Cap rate	<u>10</u>	<u>10</u>			
			13,935,720	13,806,960	
<u>Storage Units</u>					
Trump Palace - 31 unsold units					
Selling price/SF (Based on comp sale Oct 2015)	520				
Number of square feet	<u>2,144</u>		1,114,880		
Trump Parc - 38 unsold units					
Selling price/SF (Based on comp sales Feb 2014)	990				
Number of square feet	<u>2,450</u>		2,425,500		
Value			<u>17,476,100</u>		
Per financials			<u>17,500,000</u>	<u>13,800,000</u>	17,500,000

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2015

Computation of
 Net Worth

TIHT - New York City (Commercial space)
 Trump International Hotels Management LLC

	<u>6/30/2015</u>	<u>6/30/2014</u>	
Appraisal from June 2006 (increased 5% over 6/30/2013 value) NOTE: For 6/30/2011 original valuation amount used (i.e. \$16.2mil)		20,674,500	
Per Weiser 12/31/2014 audited financial statements			
Revenue	2,118,292		
Less: Operating expenses	<u>1,205,072</u>		
Net operating income	913,220		
Cap rate	<u>4.00%</u>		
Value based on cap rate	22,830,500		
Value of fees per M Levchuck schedule	N/A	10,081,413	
TIHT Hotel Unit 1104 (per emails from Susan James)	<u>1,450,000</u>	<u>1,200,000</u>	
	<u>24,280,500</u>	<u>31,955,913</u>	
Per financials	<u>24,300,000</u>	<u>32,000,000</u>	24,300,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2015

Computation of
Net Worth

PROPERTIES UNDER DEVELOPMENT

Westchester, NY - Seven Springs

Valuation is based on the sale of luxury homes
net of cost.

	<u>6/30/2015</u>	<u>6/30/2014</u>	
6/30/2014-Per telephone conversation with Eric Trump (9/12/2014)			
6/30/2015-conservation easement-property moved to other assets		35,000,000	
		12,000,000	
		<u>23,000,000</u>	
		7	
		<u>161,000,000</u>	
		100,000,000	
		<u>30,000,000</u>	
		<u>291,000,000</u>	
<u>Trump Old Post Office</u>			
DJT Capital contributions since inception		14,487,986	
Less: Cash balance as of 6/30/2014		<u>(4,005,000)</u>	
Net amount		<u>10,482,986</u>	
Disbursements per Imowitz 6/30/2015 cost report (inception to June 30, 2015)	<u>47,618,164</u>		
Per financials	<u>47,600,000</u>	<u>10,500,000</u>	47,600,000
Per financials		<u>301,500,000</u>	

PARTNERSHIPS AND JOINT VENTURES

Partnership with Vornado

NOI per audited f/s

555 California Street - NOI

Cap rate

Value based on cap rate

Less: Debt

Net Property Value

	<u>6/30/2015</u>	<u>6/30/2014</u>
	67,580,000	59,730,000
	3.94%	5.00%
	<u>1,715,228,426</u>	<u>1,194,600,000</u>
	<u>(597,868,000)</u>	<u>(600,000,000)</u>
A	<u><u>1,117,360,426</u></u>	<u><u>594,600,000</u></u>

1290 Sixth Avenue - NOI

Cap rate

Value based on cap rate

Less: Debt

Net Property Value

	92,859,000	100,046,000
	3.11%	3.25%
	<u>2,985,819,936</u>	<u>3,078,338,462</u>
	<u>(950,000,000)</u>	<u>(950,000,000)</u>
B	<u><u>2,035,819,936</u></u>	<u><u>2,128,338,462</u></u>

Total Net Property Value

DJT ownership percentage

Total Value to DJT

A+B	3,153,180,362	2,722,938,462
	30%	30%
	<u><u>945,954,109</u></u>	<u><u>816,881,539</u></u>

Per financials

	<u><u>946,000,000</u></u>	<u><u>816,900,000</u></u>
--	---------------------------	---------------------------

946,000,000

Cap rates

06/30/2014-555 based on an email from Robert Farwell of Cushman Wakefield in San Francisco which states a 4% - 4.5% cap rate when there are below market rents; 5.5% when the leases are market. At acquisition 555 had some above market leases and some below market leases so to be conservative we used 5%.

06/30/2015-555 based on an email from John Walsh of Cushman & Wakefield in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings were 3.87% and 4.00% for an average of 3.94%

06/30/2014-1290 based on information provided by Doug Larson of Cushman & Wakefield which reflect cap rates of 2.67% and 4.38% for comparable office buildings on Eighth Avenue between 49th and 50th Streets (Worldwide Plaza) and 1345 Sixth Avenue between 54th and 55th Street. The average cap rate for these two properties is 3.53%. Similar to 555, 1290 has below market rate leases so we reduced the cap rate to 3.25% to take this into consideration.

06/30/2015-1290 based on information provided by Doug Larson of Cushman & Wakefield which reflect cap rates ranging from 2.76% to 3.55% for four comparable office buildings in the Plaza District submarket where 1290 Avenue of the Americas is located. The average rate for these four properties is 3.11%

Donald J Trump
Statement of Financial Condition
As of June 30, 2015

Computation of
Net Worth

TIHT - Las Vegas

	<u>6/30/2015</u>	<u>6/30/2014</u>	
Based on the cash flow from unit sales prepared by Ray Flores	<u>107,732,646</u>	<u>106,181,377</u>	
Per financials	<u>107,700,000</u>	<u>106,200,000</u>	107,700,000

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2015

Computation of
 Net Worth

Miss Universe

Valuation is based on Purchase and Sale Agreement dated September 10, 2015
 DJT ownership percentage
 Value to DJT

<u>6/30/2015</u>	<u>6/30/2014</u>
28,000,000	
50.00%	
<u>14,000,000</u>	

Per email received from Larry Parra (VP-CFO of Miss Universe Organization)
 based on Goodwill of entity
 DJT ownership percentage
 Value to DJT

29,565,946
50.00%
<u>14,782,973</u>

Per financials

<u>14,000,000</u>	<u>14,800,000</u>	14,000,000
-------------------	-------------------	------------

Donald J Trump
Statement of Financial Condition
As of June 30, 2015

Computation of
Net Worth

OTHER ASSETS

The Apprentice

Future Revenue - Cycle 14 - Fees due from Burnett		570,000
Future Revenue - Contingent Comp received July & Oct 2015 (2 & 3 Qtr 2015)	1,821,280	
Future Revenue - Contingent Comp received August 2014 (2 Qtr 2014)		149,000
Future Revenue - Contingent Comp (2 quarters @ \$1mil/qtr)	2,000,000	
Future Revenue - Contingent Comp (3 quarters @ \$1mil/qtr)		3,000,000
Audit Settlement	0	149,000
	<u>3,821,280</u>	<u>3,868,000</u>

License to run Wollman Rink

2,500,000 2,500,000

Trump Model Management

5,000,000 2,000,000

Family Receivables

Don (The Sovereign partially repaid July 2010)	1,050,000	1,050,000
Ivanka (T Park Ave)	1,500,000	1,500,000
Eric (100CPS)	2,000,000	2,000,000

Virginia Vineyards/Property

	<u>6/30/2015</u>	<u>6/30/2014</u>		
Trump Vineyard Estates-initial acquisition	7,353,000	7,353,000		
Trump Vineyard Estates-purchase of the Butler Building	175,000	175,000		
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-Lot 10A	568,000	568,000		
Trump Virginia Lot 5-balance of Lot 10A	508,000	508,000		
Trump Virginia Acquisitions-"Front Yard" March 2011	135,000	135,000		
Trump Virginia Acquisitions-Albemarle House Sept 2012	6,700,000	6,700,000		
	<u>15,439,000</u>	<u>15,439,000</u>	15,439,000	15,439,000

Starrett City Associates, LP

Based on 2014 f/s

	<u>6/30/2015</u>	<u>6/30/2014</u>	
NOI Starrett City LP	33,599,862		
NOI Spring Creek Plaza LLC	1,534,576		
Total NOI	<u>35,134,438</u>		
Value based on a cap rate of 6%	585,573,967		
Ownership percentage	3.93%		
	<u>23,013,057</u>		23,013,057

Based on 2013 f/s

NOI Starrett City LP		29,200,184	
NOI Spring Creek Plaza LLC		1,413,489	
Total NOI		<u>30,613,673</u>	
Value based on a cap rate of 6%		510,227,883	
Ownership percentage (includes 25% of FCT entitles)		3.93%	
		<u>20,051,956</u>	20,051,956

Donald J Trump
Statement of Financial Condition
As of June 30, 2015

Computation of
Net Worth

OTHER ASSETS (continued)

Aircraft

	<u>6/30/2015</u>	<u>6/30/2014</u>		
DJT Operations I, LLC-757 (9/25/2012 per telephone conversation between Kevin White, the broker at AVPRO, Inc who worked on DJTs purchase of the plane, the value of DJTs 757 could be as much as \$55mil. To be conservative we used \$52mil.	<u>52,000,000</u>	<u>52,000,000</u>	52,000,000	52,000,000
DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	<u>5,226,000</u>	<u>5,226,000</u>	5,226,000	5,226,000
DT Connect Europe-Sikorsky used by Turnberry (purch price + improve)	<u>1,654,000</u>	<u>1,606,000</u>	1,654,000	1,606,000
DJT Aerospace LLC-Sikorsky in NY (purchase price + improvements)	<u>1,825,000</u>	<u>1,823,548</u>	1,825,000	1,823,548
DT Connect II-Sikorsky used by Florida properties (purch price + improve)	<u>1,470,000</u>	<u>0</u>	1,470,000	0
Triplex-based on comps from TIR sales office (30,000SF @ \$10,900/SF)			327,000,000	
Triplex-based on comps at One57				200,000,000
<u>Two homes in Palm Beach</u>				
Per Paul Rampell emails 8/14/2013 and 11/10/2015				
1094 S Ocean Blvd			11,730,000	9,000,000
124 Woodbridge Drive			3,335,000	5,000,000
<u>Mansion in St Martin</u>				
Currently on market			28,000,000	
Seven Springs per easement			56,000,000	
<u>Beverly Hills, California</u>				
809 North Canon Drive				
Per AW conversation with DJT (08/2013)			<u>15,000,000</u>	<u>15,000,000</u>
			<u>557,563,337</u>	<u>338,064,504</u>
Per financials			<u>557,600,000</u>	<u>338,000,000</u>
				557,600,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2015

Computation of
Net Worth

LICENSE DEALS

Management company valuation

297,700,000 291,600,000

41,300,000 38,100,000

Per financials

339,000,000 329,700,000

339,000,000

6,580,300,000

ACCOUNTS PAYABLE

See schedule

19,378,296 17,012,540

Per financials

19,400,000 17,000,000

19,400,000

LOANS PAYABLE

L/P Daewoo

479,930,000

19,760,000

TOTAL LIABILITIES

519,090,000

NET WORTH

6,061,210,000

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2015

Computation of
 Net Worth

Computation of Note Payable to Daewoo

Payments applied first to note then to consulting fee

Vested Deals

	<u>Daewoo Allocation</u>	<u>Less: Payments</u>	<u>Balance Due</u>
DJT (now Trump Marks Sunny Isles I LLC)	2,659,574	2,659,574	0
Trump Caribbean LLC (now Trump Marks Canouan LLC)	2,513,298	1,023,970	1,489,328
Trump Realty Brazil	2,625,412	605,570	2,019,842
Trump Lauderdale Development LLC	129,814	129,814	0
Trump Phoenix Development LLC	481,383	297,500	183,883
Trump Canadian Svc/Trump Toronto Dev-Dev & Svc Agreement	860,372	439,909	420,463
DJT Toronto Project - License Fee	3,051,596	0	3,051,596
Trump Chicago Member and Trump Chicago Managing Member	11,681,211	0	11,681,211
Trump Chicago Development LLC	997,340	83,333	914,007
	<u>25,000,000</u>	<u>5,239,670</u>	<u>19,760,330</u>

Tie-in to Project Payment Schedule

		Ft Lauderdale	Sunny Isles
Amount Paid per Project payment Schedule	3,452,440	180,000	3,272,440
Payments per schedule above	<u>2,789,388</u>	<u>129,814</u>	<u>2,659,574</u>
Amount not reflected on Schedule	663,052	50,186	612,866
Total Payments per schedule	<u>5,239,670</u>		
Sub-Total	5,902,722		
Amount per Project Payment Schedule	<u>5,902,723</u>		
Difference	<u>(1)</u>		

Verified Complaint

Exhibit # 19

✓ 3/7/17

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

Computation of
Net Worth

CASH AND MARKETABLE SECURITIES

Cash and Marketable Securities-See schedule

6/30/2015

6/30/2016

192,275,645

114,416,397

Per financials

192,300,000

114,400,000

114,400,000

ESCROW AND RESERVE DEPOSITS

See schedule

33,723,447

28,004,916

33,700,000

28,010,000

28,010,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

Computation of
Net Worth

REAL AND OPERATING PROPERTIES

<u>Trump Tower</u>	<u>6/30/2015</u>	<u>6/30/2016</u>
Income (based on Dec 2015 Financial Statements)		32,373,562
Add: Adjustment for Straight-lining of rents		887,570
Rental Income for space subsequently occupied by campaign		
5th floor Jan 2015 - June 2015 vacant (5,546SF x \$65/SF)		180,245
14th floor Jan 2015 - Dec 2015 vacant (14,888SF x \$65/SF)		967,720
 Rental Income for space used by T Corp (not billed)		
28th and 29th floors 27,466SF x \$65/SF		1,785,290
16th floor 8,300SF x \$65/SF		539,500
22nd floor 3,086 x \$65/SF		200,560
		<u>36,934,477</u>
Operating Expenses (based on 12/31/15 audited financial statements)		<u>18,131,566</u>
 NOI		18,802,911
Cap Rate		<u>2.980%</u>
 Value		<u>630,970,166</u>

<u>Comparable property</u>	<u>Retail</u>	<u>Office</u>	<u>Total</u>
Property sold 730 Fifth Avenue (a/k/a The Crown Building) (Per 10/26/15 email from Kurt Clauss of Cushman & Wakefield which reflects information on the sale of the Crown Building.)			
Selling price	1,300,000,000	475,000,000	1,775,000,000
Number of square feet	<u>111,000</u>	<u>279,000</u>	<u>390,000</u>
Value per SF	11,712	1,703	
Number of square feet in Trump Tower	46,162	199,804	245,966
Value	<u>540,649,344</u>	<u>340,266,212</u>	<u>880,915,556</u>

Per financials	<u>880,900,000</u>	<u>631,000,000</u>	631,000,000
----------------	--------------------	--------------------	-------------

Cap Rate
6/30/2016-Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects a cap rate of 2.98% for an office building at 717 Fifth Avenue.
6/30/2015-N/A

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

Computation of
Net Worth

<u>Niketown</u>	<u>6/30/2015</u>	<u>6/30/2016</u>	
Rental income due for 2014/2015			
July 2014 - June 2015 @ \$883,712/month	10,604,544		
Annual "Operating Charge" Income	500,000		
2014 percentage rent-received March 2015	<u>645,312</u>		
Rental income	<u>11,749,856</u>		
Less:Ground rent 2014/2015			
<u>Minskoff</u>			
2/1/2014 to 1/31/2015 - \$1,557,697/year (\$129,808/month x 7 months) July 2014 - Jan 2015	908,657		
2/1/2015 to 1/31/2016 - \$1,604,706/year (\$133,725/month x 5 months) Feb 2015 - June 2015	668,635		
<u>Kandell</u>	<u>400,000</u>		
Ground rent expense	<u>1,977,292</u>		
NOI	9,772,564		
Cap Rate	<u>2.095%</u>		
Value	<u>466,470,635</u>		
Rental income due for 2015/2016			
July 2015 - May 2016 @ \$883,712/month		9,720,832	
June 2016 @ \$958,827/month		958,827	
Annual "Operating Charge" Income		500,000	
2015 percentage rent-received March 2016		<u>533,250</u>	
Rental income		<u>11,712,909</u>	
Less:Ground rent 2015/2016			
<u>Minskoff</u>			
2/1/2015 to 1/31/2016 - \$1,604,706/year (\$133,725/month x 7 months) July 2015 - Jan 2016		936,075	
2/1/2016 to 1/31/2017 - \$1,652,847/year (\$137,737/month x 5 months) Feb 2016 - June 2016		688,685	
<u>Kandell</u>			
1/1/2012 to 12/31/2015 - \$400,000/year (\$33,333/month x 6 months)		200,000	
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 6 months)		<u>225,000</u>	
Ground rent expense		<u>2,049,760</u>	
NOI		9,663,149	
Cap Rate		<u>2.480%</u>	
Value		<u>389,643,105</u>	
Per financials	<u>466,500,000</u>	<u>389,600,000</u>	389,600,000

Cap Rate

6/30/2016-Per 9/17/2013 telephone conversation with Doug Larsen of Cushman & Wakefield cap rates for retail properties in upscale areas like Times Square and the Fifth Avenue area are usually almost 60 basis points lower than office space. To be conservative we reduced the cap rate used on Trump Tower by 50 basis points to arrive at the cap rate used for NIKETOWN.

6/30/2015-10/26/15 email from Kurt Clauss of Cushman & Wakefield reflects a cap rate on the sale of the Crown Building of 1.56%. Since this cap is for a property on Fifth Avenue, and there weren't any other comps in the area, we used the average of this cap rate (1.56%) and the cap rate we used last year of 2.63%

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

Computation of
Net Worth

<u>40 Wall Street</u>	<u>6/30/2015</u>	<u>6/30/2016</u>	
2016 Budget before debt service, cap ex, TI, leasing commissions	18,569,800		
Additional income to bring rent roll to a stabilized basis	3,665,000		
Additional income for leases that are currently being negotiated	891,885		
Additional income - vacant space	<u>1,067,495</u>		
NOI	24,194,280		
Cap Rate	<u>3.29%</u>		
Value	<u>735,388,450</u>		
Square Footage			
Office		1,117,735	
Retail		<u>46,551</u>	
Total SF		<u>1,164,286</u>	
\$684 per sq ft from 60 Wall Street		<u>684</u>	
Value		<u>796,371,624</u>	
Per financials	<u>735,400,000</u>	<u>796,400,000</u>	796,400,000

Cap Rate

6/30/2016- N/A

6/30/2015-Based on information provided by Douglas Larson of Cushman & Wakefield on 11/23/2015 which reflects a rate cap of 3.04% for 100 Wall Street. Based on a telephone conversation with Doug Larsen on 2/1/2016, since the ground lease still has about 190 years left the effect on the cap rate is minimal. To be conservative we increased the cap rate .25% to 3.29%.

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

Computation of
Net Worth

TIHT - Chicago

6/30/2015

6/30/2016

Per financials

0 0 0

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2016

Computation of
 Net Worth

Trump Park Avenue

Valuation is based on the anticipated selling price of unsold residential units and the selling price or the rental income stream to be derived from the commercial space.

		<u>6/30/2015</u>	<u>6/30/2016</u>	
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 2/3/17)			165,852,689	
Unsold units (per email from TIR Sales office)		233,665,500		
Commercial space				
Monthly rental income	6/30/2015	6/30/2016		
	140,643	140,644		
Annualized rental income	1,687,716	1,687,723		
Cap rate	10	10		
	<u>16,877,160</u>	<u>16,877,233</u>	16,877,160	16,877,233
Storage rooms		819,000	819,000	
		<u>251,361,550</u>	<u>183,548,822</u>	
Per financials		<u>251,400,000</u>	<u>183,588,888</u>	183,500,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

Computation of
Net Worth

CLUB FACILITIES

	06/30/15	06/30/16	6/30/2015	6/30/2016	(decrease) from last year
<u>The Mar-a-Lago Club</u>					
Value if sold to an individual					
<u>Comparable properties</u>					
89 Middle Road					
Selling price		39,000,000			
Number of acres		4.07			
Value per acre		<u>9,582,310</u>			
1695 N Ocean Way					
Selling price		43,700,000			
Number of acres		0.85			
Value per acre		<u>51,411,765</u>			
540 S Ocean Blvd					
Selling price		49,900,000			
Number of acres		1.61			
Value per acre		<u>30,993,789</u>			
Average Value per acre		30,662,621		30,662,621	
Property sold - remaining oceanfront portion of Casa Apava					
Actual selling price (4/1/2015)	71,200,000				
Number of acres per PB County property appraiser	5.13				
Value per acre	<u>13,879,142</u>		13,879,142		
Mar-a-Lago number of acres (revised 6/30/2013 per appraisal)			<u>18.91</u>	<u>18.61</u>	
			261,066,661	576,763,907	
Construction of Grand Ballroom and beach cabanas adjusted for inflation (see below)			<u>22,336,503</u>	<u>22,501,674</u>	
30% Premium for completed facility and a greater build out.			283,405,164	599,285,481	
FF&E			85,021,549		
			368,426,713	599,285,481	
Less: Member Deposits Refundable			<u>16,800,000</u>	<u>16,800,000</u>	
Less: Member Deposits Non-Refundable			385,226,713	616,066,481	
			<u>(37,465,282)</u>	<u>(36,810,792)</u>	
Value			<u>347,761,431</u>	<u>570,373,061</u>	
Avg Inflation					
Rate					
1.88%	Construction of beach cabanas - placed in service Dec 2002	4,028,000			
1.88%	Replacement cost adjusted for inflation - Dec 2003	4,103,726			
3.26%	Replacement cost adjusted for inflation - Dec 2004	4,237,507			
	Add: Construction of Grand Ballroom - placed in service Jan 2005	<u>13,866,000</u>			
		16,103,507			
3.42%	Replacement cost adjusted for inflation - Dec 2005	18,722,647			
2.54%	Replacement cost adjusted for inflation - Dec 2006	19,198,202			
4.08%	Replacement cost adjusted for inflation - Dec 2007	19,981,489			
0.09%	Replacement cost adjusted for inflation - Dec 2008	19,999,472			
2.72%	Replacement cost adjusted for inflation - Dec 2009	20,543,458			
1.50%	Replacement cost adjusted for inflation - Dec 2010	20,851,610			
2.96%	Replacement cost adjusted for inflation - Dec 2011	21,468,818			
1.74%	Replacement cost adjusted for inflation - Dec 2012	21,842,375			
1.50%	Replacement cost adjusted for inflation - Dec 2013	22,170,011			
0.76%	Replacement cost adjusted for inflation - Dec 2014	22,338,503			
0.73%	Replacement cost adjusted for inflation - Dec 2015	22,501,574			

Change in clubs	222,611,630
-----------------	-------------

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

Computation of
Net Worth

Trump International Golf Club - Florida

	<u>6/30/2015</u>	<u>6/30/2016</u>
Value of Fixed Assets	45,959,461	46,026,432
<u>Additional value</u>		
Receivable from members	240,986	337,004
Receivable from members for refundable and/or non-refundable deposits	121,447	57,500
Value	<u>46,321,894</u>	<u>46,420,936</u>

99,042

Premium for fully
operational facility
@ xx%
6/30/2016 15%
6/30/2015 15%
6/30/2014 30%

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

Computation of
Net Worth

Trump National Golf Club - Briarcliff Manor

	<u>6/30/2015</u>	<u>6/30/2016</u>	
Value of Fixed Assets	73,430,217	73,620,671	

Additional value

Receivable from members	1,314,973	2,328,461	
-------------------------	-----------	-----------	--

	<u>06/30/15</u>	<u>06/30/16</u>		
Sale of 71 Mid Rise units approved but put on hold*				
Sellout (152,498 SF @ \$1,000/SF)	152,498,000	152,498,000		
Less: Costs (152,498 SF @ \$300/SF)	45,749,400	46,749,400		
Less: Infrastructure costs, etc	5,000,000	5,000,000		
Profit	<u>101,748,600</u>	<u>101,748,600</u>	101,748,600	101,748,600

*11/17/2015- per telephone conversation with Eric Trump-leave value as is

Value	<u>176,483,790</u>	<u>177,697,732</u>	1,203,942
-------	--------------------	--------------------	-----------

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

Computation of
Net Worth

<u>Trump National Golf Club - Bedminster</u>	<u>6/30/2015</u>	<u>6/30/2016</u>	
Value of Fixed Assets	119,488,281	121,806,351	
<u>Additional value</u>			
Receivable from members for food, dues, etc	2,103,572	2,140,627	
Receivable from members for refundable and/or non-refundable deposits	886,872	883,950	
Value	<u>122,478,725</u>	<u>124,830,928</u>	2,352,203

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

Computation of
Net Worth

Trump National Golf Club - Colts Neck

	<u>6/30/2015</u>	<u>6/30/2016</u>
Value of Fixed Assets	47,859,985	46,849,322
Premium for fully operational branded facility @ 15%		7,027,398
Premium for fully operational branded facility @ 15%	<u>7,178,998</u>	
	<u>55,038,983</u>	<u>53,876,720</u>

Additional value

Receivable from members for refundable and/or non-refundable deposits	28,500	25,000
Receivable from members for food, dues, etc	597,023	537,572

Value	<u><u>55,664,506</u></u>	<u><u>54,438,292</u></u>
--------------	--------------------------	--------------------------

(1,225,214)

9/3/2013—Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

Computation of
Net Worth

Trump National Golf Club - Washington, DC

	<u>6/30/2015</u>	<u>6/30/2016</u>
Value of Fixed Assets	55,513,402	57,387,555
Premium for fully operational branded facility @ 15%		8,608,133
Premium for fully operational branded facility @ 15%	<u>8,327,010</u>	
	63,840,412	65,995,688
<u>Additional value</u>		
Receivable from members for refundable and/or non-refundable deposits	676,553	548,934
Receivable from members for food, dues, etc	78,155	(231,372)
Value	<u><u>64,595,120</u></u>	<u><u>66,313,250</u></u>

1,718,130

9/3/2013—Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

Computation of
Net Worth

Trump National Golf Club - Philadelphia

	<u>6/30/2015</u>	<u>6/30/2016</u>
Value of Fixed Assets	16,990,109	17,318,349
Premium for fully operational branded facility @ 15%		2,597,752
Premium for fully operational branded facility @ 15%	<u>2,548,516</u>	
	19,538,625	19,916,101
Land purchased in 2011-Pine Hill Development LLC	200,000	200,000
<u>Additional value</u>		
Receivable from members for food, dues, etc	326,513	310,809
Receivable from members for refundable and/or non-refundable deposits	0	0
Value	<u><u>20,065,138</u></u>	<u><u>20,426,910</u></u>

361,772

9/3/2013—Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2016

Computation of
 Net Worth

Trump National Golf Club - Hudson Valley

	<u>6/30/2015</u>	<u>6/30/2016</u>
Value of Fixed Assets	13,293,108	13,601,541
Premium for fully operational branded facility @ 15%		2,040,231
Premium for fully operational branded facility @ 15%	<u>1,993,966</u>	
	<u>15,287,074</u>	<u>15,641,772</u>
<u>Additional value</u>		
Receivable from members for refundable and/or non-refundable deposits	60,000	69,783
Receivable from members for food, dues, etc	562,860	755,005
Value	<u><u>15,909,934</u></u>	<u><u>16,466,560</u></u>

		556,626

9/3/2013--Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

Computation of
Net Worth

	6/30/2015	6/30/2016	
<u>Trump National Golf Club - LA</u>			
Value of Fixed Assets (for 6/30/2015 costs relating to the conservation easement have been removed)	49,231,213	45,588,547	
Premium for fully operational branded facility @ 15%		6,838,282	
Premium for fully operational branded facility @ 15%	7,384,682		
	<u>56,615,895</u>	<u>52,426,829</u>	
<u>*75 lots</u>			
18 Lots sold prior to 6/30/2015	0		
3 Tract 50667 Lots sold after 6/30/2015	4,875,000		
15 Tract 50667 Available lots - priced out	28,770,000		
23 Tract 50666 Available lots - per appraisal dated 12/26/2014	50,450,000		
16 Conservation Easement	0		
<u>75</u>	<u>84,095,000</u>		
<u>*75 lots</u>			
22 Lots sold prior to 6/30/2015		0	
3 Tract 50667 Lots sold after 6/30/2016		4,375,000	
3 Lots under contract		5,475,000	
8 Tract 50667 Available lots - priced out		22,185,000	
23 Tract 50666 Available lots - per appraisal dated 12/26/2014		50,450,000	
16 Conservation Easement		0	
<u>75</u>		<u>82,485,000</u>	
	<u>140,710,895</u>	<u>134,911,829</u>	(5,798,066)

Lots used for driving range have been donated as a conservation easement and can no longer be sold as lots.

We are no longer constructing homes. The prices are for lot sales.

9/3/2013—Per telephone conversation with Tom Bannison Trump branded clubs are more valuable than most golf courses.

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2016

Computation of
 Net Worth

Trump National Golf Club - Charlotte, NC

	<u>06/30/15</u>	<u>06/30/16</u>
Value of Fixed Assets	13,049,351	14,908,176
Premium for fully operational branded facility @ 15%		2,236,226
Premium for fully operational branded facility @ 15%	<u>1,957,403</u>	
	15,006,754	17,144,402

Additional value

Receivable from members for food, dues, etc	1,318,792	1,498,881
Receivable from members for refundable and/or non-refundable deposits	0	0

Value	<u><u>16,325,546</u></u>	<u><u>18,643,283</u></u>
--------------	--------------------------	--------------------------

2,317,737

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

Computation of
Net Worth

Trump National Golf Club - Jupiter, FL

	<u>06/30/15</u>	<u>06/30/16</u>	
Value of Fixed Assets	57,870,654	60,623,335	
Premium for fully operational branded facility @ 15%		9,093,600	
Premium for fully operational branded facility @ 15%	<u>8,680,598</u>		
	66,551,252	69,716,835	
<u>Additional value</u>			
Receivable from members for food, dues, etc	3,369,944	4,374,187	
Receivable from members for refundable and/or non-refundable deposits	20,000	197,800	
Value	<u><u>69,941,196</u></u>	<u><u>74,288,822</u></u>	4,347,626

9/3/2013—Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

Computation of
Net Worth

	<u>06/30/15</u>	<u>06/30/16</u>		
<u>Trump Golf Links Ferry Point</u>				
DJT Capital contributions since inception	10,019,102	11,344,102		1,325,000
<u>Doral</u>				
Cushman & Wakefield appraisal done July 2015	366,000,000			
Deutsche Bank appraisal done March 2016 (As Is Market Value)		382,000,000		
Value	<u>366,000,000</u>	<u>382,000,000</u>		16,000,000
<u>Trump Tumbery</u>				
	<u>06/30/15</u>	<u>06/30/16</u>		<u>06/30/14</u>
Golf Recreation Scotland investment in SLC Tumbery per 12/31/14 f/s	£ 41,667,000		Purchased June 2014	
Fixed asset additions 1/1/2015 - 6/30/2015	£ 4,785,488		Purchase price	<u>64,393,789</u>
	£46,452,488			
Conversion rate 6/30/2015				
Value in US Dollars	<u>\$ 73,079,054</u>			
Per Golf Rec Scotland Ltd 12/31/15 Financial Statements				
Investment in SLC Tumbery as of 12/31/14		£ 41,667,000		
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)		£ 17,502,000		
Fixed asset additions 1/1/2016 - 6/30/2016		£ 22,391,729		
		£81,560,729		
Conversion rate 6/30/2016				
Value in US Dollars		<u>\$ 108,622,579</u>		
Value	<u>\$ 73,079,054</u>	<u>108,622,579</u>		35,543,525

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

Computation of
Net Worth

	6/30/2015	6/30/2016	6/30/2014
<u>Trump International Golf Club Scotland</u>			
			DJT Capital Contributions from Inception
			62,077,000
			Value of acquired land allocated to hotel and residential valued below
			(5,023,860)
			Remaining value attributable to golf courses
			57,053,140
			30% Premium for assembly of land parcels
			17,115,942
			<u>74,169,082</u>
A			
TIGCS fixed assets @ 12/31/2014	£ 31,518,728		
Fixed asset additions 1/1/2015 - 6/30/2015	£ 1,291,185		
	£ 32,809,913		
Conversion rate 6/30/2015		1.5732	
Value in US Dollars	\$ 51,616,524		
Value of acquired land allocated to hotel and residential valued below	\$ (5,023,860)		
	\$ 46,592,664		
30% Premium for assembly of land parcels	\$ 13,977,799		
	<u>\$ 60,570,463</u>		
TIGCS fixed assets @ 12/31/15	£ 32,981,452		
TIGCS fixed asset additions 1/1/16 to 6/30/16	£ 62,793		
	£ 33,044,245		
Conversion rate 6/30/2016		1.3318	
Value in US Dollars	\$ 44,005,326		
Value of acquired land allocated to hotel and residential valued below	\$ (5,023,860)		
	\$ 38,981,466		
30% Premium for assembly of land parcels	\$ 11,695,340		
	<u>\$ 50,676,806</u>		
<u>Approximate use of land purchased</u>	<u>In Acres</u>	<u>In Hectares</u>	
Golf courses (2)	616	250	
Hotel	20	8	
Residential	600	242	
	<u>1,236</u>	<u>500</u>	
Acquisition price of various land parcels	\$ 10,014,800		
Number of acres	<u>1,236</u>		
Value per acre	\$ 8,103		
Number of acres used for hotel and residential	<u>620</u>		
Value of acquired land allocated to hotel and residential	<u>\$ 5,023,860</u>		
<u>Value of undeveloped land</u>			
Per 9/18/2014 email from Richard Lang (Registered Valuer for Ryden LLP who are the largest independent firm of commercial property consultants in the North of the UK)			
Value of Hotel Parcel -- based on purchase of land in November 2013 by ABZ, Dyce	£4,250,000	£4,250,000	
Value of Residential Parcel -- based on purchase of land by Persimmons, Hopecroft, Bucksburn value of land per home	£83,164	£83,164	
Number of homes to build	2,500	2,500	
	<u>£207,910,000</u>	<u>£207,910,000</u>	
Total value of undeveloped land in GBP	£212,160,000	£212,160,000	
Conversion rate 6/30	1.5732	1.3318	
Value in US Dollars	\$ 333,770,112	\$ 282,554,688	
Less: 20% reduction due to economic downturn in the area	\$ (66,754,022)	\$ (56,510,938)	
	\$ 267,016,090	\$ 226,043,750	
Value	<u>\$ 327,586,553</u>	<u>\$ 276,723,556</u>	(50,862,997)

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

Computation of
Net Worth

2/15/17 conversation with Sarah Malone - leave value of undeveloped land same as 6/2015

Trump International Golf Links & Hotel - Ireland (f/k/a Doonbeg)

TIGL Ireland Enterprises fixed assets @ 12/31/2014
Purchase of six suites 1/1/2015 - 6/30/2015
Fixed asset additions 1/1/2015 - 6/30/2015

Conversion rate 6/30/2015
Value in US Dollars

TIGL Ireland Enterprises fixed assets @ 6/30/16 includes purchase of suites

Conversion rate 6/30/2016
Value in US Dollars

Value

Total Values

Per financials

	<u>6/30/2015</u>	<u>6/30/2016</u>		<u>6/30/2014</u>
				Purchased February 2014
				Purchase price
				<u>16,560,849</u>
€	14,549,385			
€	1,658,869			
€	<u>1,883,732</u>			
	£18,091,986			
	1.1223			
\$	<u>20,304,636</u>			
		€	21,874,591	
		€	<u>21,874,591</u>	
			1.1105	
		\$	<u>24,291,733</u>	
	\$	<u>20,304,636</u>	<u>24,291,733</u>	
				3,987,097
	<u>1,873,257,520</u>	<u>2,107,794,573</u>		<u>234,537,053</u>
	<u>1,873,300,000</u>	<u>2,107,800,000</u>	2,107,800,000	(469,074,105)

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

Computation of
Net Worth

Trump World Tower

Valuation is based on the anticipated selling price of unsold units and the rental income to be derived from the commercial space.

	<u>6/30/2015</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2016</u>	
Unsold unit 37B (per email from TIR Sales office)			8,000,000		
Unsold unit 37B (per email and Sponsor Unit Inventory Valuation from TIR Sales office 2/03/2017)				6,416,858	
Commercial space					
Monthly rental income	<u>121,447</u>	<u>111,278</u>			
Annualized rental income	1,457,364	1,335,337			
Cap rate	<u>10</u>	<u>10</u>			
Value			<u>14,573,640</u>	<u>13,353,368</u>	
			<u>22,573,640</u>	<u>19,770,226</u>	
Per financials			<u>22,600,000</u>	<u>19,800,000</u>	19,800,000

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2016

Computation of
 Net Worth

100 Central Park South (Trump Parc East)

Valuation is based on the anticipated selling price of
 unsold units.

	<u>6/30/2015</u>	<u>6/30/2016</u>	
18 Unsold units - per email from sales office	27,191,000		
16 Unsold units - per email and Sponsor Unit Inventory Valuation from sales office 2/3/17		28,615,045	
Less: Construction costs to fix up 18 units @ \$150,000/unit	(2,700,000)		
Less: Construction costs to fix up 16 units @ \$150,000/unit		<u>(2,400,000)</u>	
	<u>24,491,000</u>	<u>26,215,045</u>	
Per financials	<u>24,500,000</u>	<u>26,200,000</u>	26,200,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

Computation of
Net Worth

Trump Plaza at Third Avenue

Valuation is based on the rental income from the property plus the value of the two unsold co-op units.

	<u>6/30/2015</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2016</u>	
Appraisal from May 2014 used to refinance property (market value as is)			41,000,000		
Appraisal from May 2014 used to refinance property (upon stabilized occupancy)				42,000,000	
Value of Apt 36B/C					
Number of square feet 36B (per email from Michael Calamari)	1,061				
Selling price per SF (per email from sales office)	<u>2,000</u>		2,122,000		
Number of square feet 36C (per email from Michael Calamari)	1,611				
Selling price per SF (per email from sales office)	<u>2,000</u>		3,222,000		
Per Email from Jodie Widaseck @ TIR					
36B				1,900,000	
36C				3,250,000	
			<u>46,344,000</u>	<u>47,150,000</u>	
Per financials			<u>46,000,000</u>	<u>47,200,000</u>	47,200,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

Computation of
Net Worth

Trump Palace, Trump Parc and Trump Parc East

Valuation is based on the rental income to be derived from the commercial space.

	<u>6/30/2015</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2016</u>
Trump Parc Garage	35,833	37,500		
Stores at 100 CPS	<u>80,298</u>	<u>82,204</u>		
Monthly rental income	<u>116,131</u>	<u>119,704</u>		
Annualized rental income	1,393,572	1,436,452		
Cap rate	<u>10</u>	<u>10</u>		
			13,935,720	14,364,524

Storage Units

Trump Palace - 31 unsold units

Selling price/SF (Based on comp sale Oct 2015)

Number of square feet

520	520
<u>2,144</u>	<u>2,144</u>

1,114,880 1,114,880

Trump Parc - 38 unsold units

Selling price/SF (Based on comp sales Feb 2014)

Number of square feet

990	990
<u>2,450</u>	<u>2,450</u>

2,425,500 2,425,500

Value	<u>17,476,100</u>	<u>17,904,904</u>
-------	-------------------	-------------------

No recent storage unit sales in Trump Parc Condo,
Three recent sales in Trump Palace Condo - proceeds not broken out from unit selling price in contract

Per financials	<u>17,500,000</u>	<u>17,900,000</u>	17,900,000
----------------	-------------------	-------------------	------------

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2016

Computation of
 Net Worth

TIHT - New York City (Commercial space)

	<u>6/30/2015</u>	<u>6/30/2016</u>	
Cushman & Wakefield Appraisal from July 2016		17,000,000	
Per Weiser 12/31/2014 audited financial statements			
Revenue	2,118,292		
Less: Operating expenses	<u>1,205,072</u>		
Net operating income	913,220		
Cap rate	<u>4.00%</u>		
Value based on cap rate	22,830,500		
TIHT Hotel Unit 1104 (per emails from Susan James)	<u>1,450,000</u>	<u>1,525,000</u>	
	<u>24,280,500</u>	<u>18,525,000</u>	
Per financials	<u>24,300,000</u>	<u>18,500,000</u>	18,500,000

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2016

Computation of
 Net Worth

PROPERTIES UNDER DEVELOPMENT

	<u>6/30/2015</u>	<u>6/30/2016</u>	
<u>Trump Old Post Office</u>			
Disbursements per Imowitz 6/30/2015 cost report (inception to June 30, 2015)	<u>47,618,164</u>		
Disbursements per Imowitz 6/30/2016 cost report (inception to June 30, 2016)		<u>154,158,244</u>	
Per financials	<u>47,600,000</u>	<u>154,200,000</u>	154,200,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

Computation of
Net Worth

PARTNERSHIPS AND JOINT VENTURES

	6/30/2015	6/30/2016	
<u>Partnership with Vornado</u>			
<u>NOI per audited 1/s</u>			
555 California Street - NOI	67,580,000	72,588,000	
Cap rate	3.94%	4.15%	
Value based on cap rate	1,715,228,426	1,749,108,434	
Less: Debt	(597,888,000)	(580,063,000)	
Net Property Value	A 1,117,360,426	1,169,045,434	
1290 Sixth Avenue - NOI	92,859,000	88,585,000	
Cap rate	3.11%	2.90%	
Value based on cap rate	2,985,819,936	3,055,000,000	
Less: Debt	(980,000,000)	(890,000,000)	
Net Property Value	B 2,005,819,936	2,165,000,000	
Total Net Property Value	A+B 3,153,180,362	3,265,045,434	
DJT ownership percentage	30%	30%	
Total Value to DJT	945,954,109	979,513,630	
Per financials	946,000,000	979,500,000	979,500,000

Cap rates

06/30/2016-555 based information provided by Doug Larson of Cushman & Wakefield in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings were 3.70% and 4.60% for an average of 4.15%

06/30/2015-555 based on an email from John Walsh of Cushman & Wakefield in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings were 3.87% and 4.00% for an average of 3.94%

06/30/2016-1290 based on information provided by Doug Larson of Cushman & Wakefield which reflects a cap rate of 2.90% for a comparable office building.

06/30/2015-1290 based on information provided by Doug Larson of Cushman & Wakefield which reflect cap rates ranging from 2.76% to 3.55% for four comparable office buildings in the Plaza District submarket where 1290 Avenue of the Americas is located. The average rate for these four properties is 3.11%

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

Computation of
Net Worth

TIHT - Las Vegas

	<u>6/30/2015</u>	<u>6/30/2016</u>	
Based on the cash flow from unit sales prepared by Ray Flores	<u>107,732,646</u>	<u>104,076,148</u>	
Per financials	<u>107,700,000</u>	<u>104,100,000</u>	104,100,000

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2016

Computation of
 Net Worth

Miss Universe

	<u>6/30/2015</u>	<u>6/30/2016</u>	
Valuation is based on Purchase and Sale Agreement dated September 10, 2015	28,000,000		
DJT ownership percentage	50.00%		
Value to DJT	<u>14,000,000</u>		
Asset sold in September 2015			
Per financials	<u>14,000,000</u>	<u>0</u>	0

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

Computation of
Net Worth

OTHER ASSETS

	<u>6/30/2015</u>	<u>6/30/2016</u>		
The Apprentice				
Future Revenue - Contingent Comp received July & Oct 2015 (2 & 3 Qtr 2015)	1,821,280			
Future Revenue - Contingent Comp received July 2016 to February 2017 (2-4 Qtr 2016)		986,000		
Future Revenue - Contingent Comp (2 quarters @ \$1mil/qr)	2,000,000			
Future Revenue - Contingent Comp (Schwarzenegger cycle) (estimate)		<u>2,000,000</u>		
	<u>3,821,280</u>	<u>2,986,000</u>		
License to run Wolfman Rink	2,500,000			
Net Cashflow		2,451,180		
# of Years Remaining on Contract		<u>5</u>		
		<u>12,255,900</u>		
		<u>12,000,000</u>		
Trump Model Management	5,000,000	2,000,000		
Family Receivables				
Don (The Sovereign partially repaid July 2010)	1,050,000	1,050,000		
Ivanka (T Park Ave)	1,500,000	1,500,000		
Eric (100CPS)	2,000,000	2,000,000		
Virginia Vineyards/Property	<u>6/30/2015</u>	<u>6/30/2016</u>		
Trump Vineyard Estates-initial acquisition	7,353,000			
Trump Vineyard Estates-purchase of the Butler Building	175,000			
Trump Vineyard Estates - 12/31/15		12,114,859		
Trump Vineyard Estates - Capital Improvements 1/1/16 to 6/30/16		275,824		
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-Lc	568,000	568,000		
Trump Virginia Lot 5-balance of Lot 10A	508,000	508,000		
Trump Virginia Lot 5-fixed asset additions 2015		43,500		
Trump Virginia Acquisitions-"Front Yard" March 2011	135,000			
Trump Virginia Acquisitions-Albemarle House Sept 2012	6,700,000			
Trump Virginia Acquisitions - 12/31/15		11,161,473		
Trump Virginia Acquisitions - Capital Improvements 1/1/16 to 6/30/16		<u>259,481</u>		
	<u>15,439,000</u>	<u>24,921,136</u>	15,439,000	24,921,136
Starrett City Associates LP	<u>6/30/2015</u>	<u>6/30/2016</u>		
Based on 2014 f/s				
NOI Starrett City LP	33,599,862			
NOI Spring Creek Plaza LLC	1,534,576			
Total NOI	<u>35,134,438</u>			
Value based on a cap rate of 6%	585,573,967			
Ownership percentage	<u>3.93%</u>			
	<u>23,015,057</u>		23,013,057	
Based on 2015 f/s				
NOI Starrett City LP		43,571,027		
NOI Spring Creek Plaza LLC		913,337		
Total NOI		<u>44,484,364</u>		
Value based on a cap rate of 6%		741,406,067		
Less debt		<u>422,924,939</u>		
		318,581,129		
Ownership percentage (includes 25% of FCT entities)		<u>3.93%</u>		
		<u>12,520,238</u>		12,520,238

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

Computation of
Net Worth

OTHER ASSETS (continued)

<u>Aircraft</u>	<u>6/30/2015</u>	<u>6/30/2016</u>		
DJT Operations I, LLC-757 (9/25/2012 per telephone conversation with Kevin White, the broker at AVPRO, Inc who worked on DJT's purchase of the plane, the value of DJT's 757 could be as much as \$55 mil. To be conservative we used \$52mil.	<u>52,000,000</u>	<u>52,000,000</u>	52,000,000	52,000,000
DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	<u>5,226,000</u>		5,226,000	
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)		<u>5,226,000</u>		5,226,000
DT Connect Europe-Sikorsky used by Turnberry (purch price + improve) - 6/2016 reflected above in Turnberry as an asset	<u>1,654,000</u>	<u>0</u>	1,654,000	0
DJT Aerospace LLC-Sikorsky in NY (purchase price + improvements)	<u>1,825,000</u>	<u>1,825,000</u>	1,825,000	1,825,000
DT Connect II-Sikorsky used by Florida properties (purch price + improve)	<u>1,470,000</u>	<u>1,470,000</u>	1,470,000	1,470,000
Triplex-based on comps from TIR sales office (30,000SF @ \$10,900/SF)			327,000,000	327,000,000
Warehouse in North Charleston, SC		N/A		3,030,000
<u>Two homes in Palm Beach</u>				
Per Paul Rampell email 11/10/2015 1094 S Ocean Blvd 124 Woodbridge Drive			11,730,000 3,335,000	11,730,000 3,335,000
<u>Mansion in St Martin</u> Currently on market			28,000,000	28,000,000
Seven Springs per appraisal for easement			56,000,000	35,400,000
<u>Beverly Hills, California</u> 809 North Canon Drive Per AW conversation with DJT (08/2013)			<u>15,000,000</u> <u>557,563,337</u>	<u>15,000,000</u> <u>542,973,374</u>
Per financials			<u>557,600,000</u>	543,000,000 543,000,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

Computation of
Net Worth

LICENSE DEALS

Management company valuation
Incentive Fees
Per financials

297,700,000	196,300,000	
41,300,000	31,100,000	
<u>339,000,000</u>	<u>227,400,000</u>	227,400,000
		<u>6,388,510,000</u>

ACCOUNTS PAYABLE

See schedule
Per financials

19,378,296	23,026,476	
<u>19,400,000</u>	<u>23,000,000</u>	23,000,000

LOANS PAYABLE
LP Daewoo

566,650,000
19,760,000

TOTAL LIABILITIES
NET WORTH

609,410,000
5,779,100,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

Computation of
Net Worth

Computation of Note Payable to Daewoo

Payments applied first to note then to consulting fee	<u>Daewoo Allocation</u>	<u>Less: Payments</u>	<u>Balance Due</u>
<u>Vested Deals</u>			
DJT (now Trump Marks Sunny Isles I LLC)	2,659,574	2,659,574	0
Trump Caribbean LLC (now Trump Marks Canouan LLC)	2,513,298	1,023,970	1,489,328
Trump Realty Brazil	2,625,412	605,570	2,019,842
Trump Lauderdale Development LLC	129,814	129,814	0
Trump Phoenix Development LLC	481,383	297,500	183,883
Trump Canadian Svc/Trump Toronto Dev-Dev & Svc Agreement	860,372	439,909	420,463
DJT Toronto Project - License Fee	3,051,596	0	3,051,596
Trump Chicago Member and Trump Chicago Managing Member	11,681,211	0	11,681,211
Trump Chicago Development LLC	997,340	83,333	914,007
	<u>25,000,000</u>	<u>5,239,570</u>	<u>19,760,330</u>

Tie-in to Project Payment Schedule

		Ft Lauderdale	Sunny Isles
Amount Paid per Project payment Schedule	3,452,440	180,000	3,272,440
Payments per schedule above	2,789,388	129,814	2,659,574
Amount not reflected on Schedule	663,052	50,186	612,866
Total Payments per schedule	<u>5,239,670</u>		
Sub-Total	5,902,722		
Amount per Project Payment Schedule	<u>5,902,723</u>		
Difference	<u>(1)</u>		

Verified Complaint

Exhibit # 20

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

CASH AND MARKETABLE SECURITIES
Cash and Marketable Securities-See schedule

6/30/2017	6/30/2016
75,954,708	114,416,397

diff vs June 30, 2016

running balance vs June 30, 2016

Per financials

76,000,000	114,400,000
------------	-------------

76,000,000

(38,400,000)

(38,400,000)
(38,400,000)
(38,400,000)
(38,400,000)
(38,400,000)
(38,400,000)
(38,400,000)
(38,400,000)
(38,400,000)
(38,400,000)
(38,400,000)

ESCROW AND RESERVE DEPOSITS
See schedule

24,603,948	28,004,916
24,610,000	28,010,000

24,610,000

(3,400,000)

check rounding next year - EP reduced escrows but not rounding

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

REAL AND OPERATING PROPERTIES

	6/30/2017	6/30/2016		
Trump Tower				(41,800,000)
Income (based on Dec 2015 Financial Statements)		32,373,562		(41,800,000)
Add: Adjustment for Straight-lining of rents		887,570		(41,800,000)
Rental Income for space subsequently occupied by campaign				(41,800,000)
5th floor Jan 2015 - June 2015 vacant (5,546SF x \$65/SF)		180,245		(41,800,000)
14th floor Jan 2015 - Dec 2015 vacant (14,888SF x \$65/SF)		967,720		(41,800,000)
Rental Income for space used by T Corp (not billed)				(41,800,000)
26th and 25th floors 27,466SF x \$65/SF		1,785,290		(41,800,000)
16th floor 8,300SF x \$65/SF		539,500		(41,800,000)
22nd floor 3,086 x \$65/SF		200,590		(41,800,000)
		<u>36,934,477</u>		(41,800,000)
Operating Expenses (based on 12/31/15 audited financial statements)		<u>18,131,566</u>		(41,800,000)
NOI		18,802,911		(41,800,000)
Cap Rate		<u>2.980%</u>		(41,800,000)
Value		<u>630,970,166</u>		(41,800,000)
Income (based on Dec 2016 Financial Statements)	33,754,884			(41,800,000)
Less: Adjustment for Straight-lining of rents	(143,417)			(41,800,000)
Less: Lease Termination Income (non-recurring)	(130,856)			(41,800,000)
Rental Income for vacant campaign related space:				(41,800,000)
5th Floor December 2016 (5,546SF x \$65/SF)	30,041			(41,800,000)
14th floor Jan 2016 - April 2016 vacant (14,888SF x \$65/SF)	322,573			(41,800,000)
15th floor A: April 2016 - June 2016 vacant (1,800SF x \$65/SF)	29,250			(41,800,000)
15th floor B: Jan 2016 - Feb 2016, June 2016 vacant (7,056SF x \$65/SF)	114,660			(41,800,000)
Rental Income for space used by T Corp (not billed)				(41,800,000)
26th and 25th floors 27,466SF x \$65/SF	1,785,290			(41,800,000)
16th floor 8,300SF x \$65/SF	539,500			(41,800,000)
22nd floor 3,086 x \$65/SF	200,590			(41,800,000)
	<u>36,502,516</u>			(41,800,000)
Operating Expenses (based on 12/31/16 audited financial statements)		<u>17,959,458</u>		(41,800,000)
NOI	18,543,058			(41,800,000)
Cap Rate	<u>2.900%</u>			(41,800,000)
Value	<u>639,415,807</u>			(41,800,000)
				(41,800,000)
				(41,800,000)
Per financials	<u>639,400,000</u>	<u>631,000,000</u>	639,400,000	8,400,000
				(33,400,000)
				(33,400,000)
Cap Rate				(33,400,000)
6/30/2016-information provided by Doug Larson of Cushman & Wakefield, Inc which reflects a cap rate of 2.98% for an office building at 717 Fifth Avenue.				(33,400,000)
06/30/2017-based on information provided by Michael Papaqianopoulos of Cushman & Wakefield which reflects a cap rate of 2.90% for a comparable office building.				(33,400,000)
				(33,400,000)

Donaid J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

	6/30/2017	6/30/2016		
Niketown				(33,400,000)
Rental income due for 2016/2017				(33,400,000)
July 2016 - June 2017 @ \$958,827/month	11,505,924			(33,400,000)
Annual "Operating Charge" Income	500,000			(33,400,000)
2016 percentage rent-received March 2017	488,798			(33,400,000)
Rental income	<u>12,504,723</u>			(33,400,000)
Less: Ground rent 2016/2017				(33,400,000)
Minskoff				(33,400,000)
2/1/2016 to 1/31/2017 - \$1,652,847/year (\$137,737/month x 7 months) July 2016 - Jan 2017	964,161			(33,400,000)
2/1/2017 to 1/31/2017 - \$1,702,432/year (\$141,869/month x 5 months) Feb 2017 - June 2017	709,347			(33,400,000)
Kandell				(33,400,000)
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 12 months)	450,000			(33,400,000)
Ground rent expense	<u>2,123,508</u>			(33,400,000)
NOI	10,381,215			(33,400,000)
Cap Rate	2.400%			(33,400,000)
Value	<u>432,550,625</u>			(33,400,000)
Rental income due for 2015/2016				(33,400,000)
July 2015 - May 2016 @ \$883,712/month		9,720,832		(33,400,000)
June 2016 @ \$958,827/month		958,827		(33,400,000)
Annual "Operating Charge" Income		500,000		(33,400,000)
2015 percentage rent-received March 2016		533,250		(33,400,000)
Rental income		<u>11,712,909</u>		(33,400,000)
Less: Ground rent 2015/2016				(33,400,000)
Minskoff				(33,400,000)
2/1/2015 to 1/31/2016 - \$1,604,706/year (\$133,725/month x 7 months) July 2015 - Jan 2016		936,075		(33,400,000)
2/1/2016 to 1/31/2017 - \$1,652,847/year (\$137,737/month x 5 months) Feb 2016 - June 2016		668,685		(33,400,000)
Kandell				(33,400,000)
1/1/2012 to 12/31/2015 - \$400,000/year (\$33,333/month x 6 months)		200,000		(33,400,000)
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 6 months)		225,000		(33,400,000)
Ground rent expense		<u>2,049,760</u>		(33,400,000)
NOI		9,663,149		(33,400,000)
Cap Rate		2.480%		(33,400,000)
Value		<u>389,643,105</u>		(33,400,000)
Per financials	<u>432,600,000</u>	<u>389,600,000</u>	432,600,000	43,000,000
Cap Rate				9,600,000
6/30/2016-Per 9/17/2013 telephone conversation with Doug Larsen of Cushman & Wakefield cap rates for retail properties in upscale areas like Times Square and the Fifth Avenue area are usually almost 60 basis points lower than office space. To be conservative we reduced the cap rate used on Trump Tower by 50 basis points to arrive at the cap rate used for NIKETOWN.				9,600,000
6/30/2017-Per 9/17/2013 telephone conversation with Doug Larsen of Cushman & Wakefield cap rates for retail properties in upscale areas like Times Square and the Fifth Avenue area are usually almost 60 basis points lower than office space. To be conservative we reduced the cap rate used on Trump Tower by 50 basis points to arrive at the cap rate used for NIKETOWN.				9,600,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

	6/30/2017	6/30/2016		
40 Wall Street				9,600,000
Square Footage				9,600,000
Office	1,117,735	1,117,735		9,600,000
Retail	46,551	46,551		9,600,000
Total SF	1,164,286	1,164,286		9,600,000
\$684 per sq ft from 60 Wall Street		684		9,600,000
\$603 per sq ft from recent sales comps	603			9,600,000
Value	702,064,458	796,371,624		9,600,000
				9,600,000
				9,600,000
				9,600,000
				9,600,000
Per financials	702,100,000	796,400,000	702,100,000	(94,300,000)
				(84,700,000)
				(84,700,000)
				(84,700,000)
				(84,700,000)

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

TIHT - Chicago

6/30/2017

6/30/2016

(84,700,000)
(84,700,000)
(84,700,000)
(84,700,000)
(84,700,000)
(84,700,000)
(84,700,000)
(84,700,000)
(84,700,000)
(84,700,000)
(84,700,000)
(84,700,000)
(84,700,000)
(84,700,000)
(84,700,000)
(84,700,000)
(84,700,000)
(84,700,000)
(84,700,000)
(84,700,000)

Per financials

0 0 0 0

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

CLUB FACILITIES

						(97,200,000)
The Mar-a-Lago Club	06/30/17	06/30/16	6/30/2017	6/30/2016		(97,200,000)
Value if sold to an individual						(97,200,000)
Comparable properties						(97,200,000)
89 Middle Road						(97,200,000)
Selling price	39,000,000	39,000,000				(97,200,000)
Number of acres	4.07	4.07				(97,200,000)
Value per acre	<u>9,582,310</u>	<u>9,582,310</u>				(97,200,000)
1695 N Ocean Way						(97,200,000)
Selling price	43,700,000	43,700,000				(97,200,000)
Number of acres	0.85	0.85				(97,200,000)
Value per acre	<u>51,411,765</u>	<u>51,411,765</u>				(97,200,000)
540 S Ocean Blvd						(97,200,000)
Selling price	49,900,000	49,900,000				(97,200,000)
Number of acres	1.61	1.61				(97,200,000)
Value per acre	<u>30,993,789</u>	<u>30,993,789</u>				(97,200,000)
Average Value per acre	30,662,621	30,662,621	30,662,621	30,662,621		(97,200,000)
			18,81	18,81		(97,200,000)
			576,763,907	576,763,907		(97,200,000)
Construction of Grand Ballroom and beach cabanas adjusted for inflation (see below)			22,967,357	22,501,574		(97,200,000)
			599,731,264	599,265,481		(97,200,000)
FF&E			16,800,000	16,800,000		(97,200,000)
			616,531,264	616,065,481		(97,200,000)
Less: Member Deposits Refundable			(36,502,891)	(36,810,792)		(97,200,000)
Less: Member Deposits Non-Refundable				(8,881,628)		(97,200,000)
Value			<u>560,028,373</u>	<u>570,373,061</u>	Change in clubs	(87,544,688)
					9,655,312	(87,544,688)
					9,655,312	(87,544,688)
Avg Inflation Rate						(87,544,688)
1.88%	Construction of beach cabanas - placed in service Dec 2002	4,028,000				(87,544,688)
3.25%	Replacement cost adjusted for inflation - Dec 2003	4,103,726				(87,544,688)
	Replacement cost adjusted for inflation - Dec 2004	4,237,507				(87,544,688)
	Add: Construction of Grand Ballroom - placed in service Jan 2005	<u>13,866,000</u>				(87,544,688)
		18,103,507				(87,544,688)
3.42%	Replacement cost adjusted for inflation - Dec 2005	18,722,047				(87,544,688)
2.54%	Replacement cost adjusted for inflation - Dec 2006	19,198,202				(87,544,688)
4.08%	Replacement cost adjusted for inflation - Dec 2007	19,981,489				(87,544,688)
0.09%	Replacement cost adjusted for inflation - Dec 2008	19,999,472				(87,544,688)
2.72%	Replacement cost adjusted for inflation - Dec 2009	20,543,458				(87,544,688)
1.50%	Replacement cost adjusted for inflation - Dec 2010	20,851,610				(87,544,688)
2.96%	Replacement cost adjusted for inflation - Dec 2011	21,468,818				(87,544,688)
1.74%	Replacement cost adjusted for inflation - Dec 2012	21,842,375				(87,544,688)
1.50%	Replacement cost adjusted for inflation - Dec 2013	22,170,011				(87,544,688)
0.76%	Replacement cost adjusted for inflation - Dec 2014	22,338,503				(87,544,688)
0.73%	Replacement cost adjusted for inflation - Dec 2015	22,501,574				(87,544,688)
2.07%	Replacement cost adjusted for inflation - Dec 2016	22,967,357				(87,544,688)

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

	6/30/2017	6/30/2016		
Trump International Golf Club - Florida				
Value of Fixed Assets	46,306,456	46,026,432		
Additional value				
Receivable from members	251,086	337,004		
Receivable from members for refundable and/or non-refundable deposits	40,000	57,500		
Value	<u>46,597,542</u>	<u>46,420,936</u>	176,606	176,606
				Premium for fully operational facility @ xx% (87,544,688)
				6/30/2016 15% (87,544,688)
				6/30/2015 15% (87,544,688)
				6/30/2014 30% (87,544,688)
				(87,544,688)
				(87,544,688)
				(87,544,688)
				(87,544,688)
				(87,368,082)
				(87,368,082)
				(87,368,082)

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

Trump National Golf Club - Briarcliff Manor			6/30/2017	6/30/2016			(87,368,082)
Value of Fixed Assets			74,572,998	73,620,671			(87,368,082)
Additional Value							(87,368,082)
Receivable from members			2,862,893	2,328,461			(87,368,082)
	06/30/17	06/30/16					(87,368,082)
Sale of 71 Mid Rise units approved but put on hold*							(87,368,082)
Sellout (152,498 SF @ \$1,000/SF)	152,498,000	152,498,000					(87,368,082)
Less: Costs (152,498 SF @ \$300/SF)	45,749,400	45,749,400					(87,368,082)
Less: Infrastructure costs, etc	5,000,000	5,000,000					(87,368,082)
Profit	<u>101,748,600</u>	<u>101,748,600</u>	101,748,600	101,748,600			(87,368,082)
*11/17/2015- per telephone conversation with Eric Trump-leave value as is							(87,368,082)
Value			<u>179,184,491</u>	<u>177,697,732</u>	1,486,759	1,486,759	(87,368,082)
							(85,881,323)
							(85,881,323)

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

	<u>6/30/2017</u>	<u>6/30/2016</u>			
<u>Trump National Golf Club - Bedminster</u>					(85,881,323)
Value of Fixed Assets	128,136,940	121,806,351			(85,881,323)
<u>Additional value</u>					(85,881,323)
Receivable from members for food, dues, etc	2,109,263	2,140,627			(85,881,323)
Receivable from members for refundable and/or non-refundable deposits	333,750	883,950			(85,881,323)
Value	<u>128,579,953</u>	<u>124,830,928</u>	3,749,025	3,749,025	(82,132,298)
					(82,132,298)

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

	6/30/2017	6/30/2016		
Trump National Golf Club - Colts Neck				
Value of Fixed Assets	46,808,658	46,849,322		(82,132,298)
Premium for fully operational branded facility @ 15%		7,027,398		(82,132,298)
Premium for fully operational branded facility @ 15%	7,021,299			(82,132,298)
	<u>53,829,957</u>	<u>53,876,720</u>		(82,132,298)
Additional value				(82,132,298)
Receivable from members for refundable and/or non-refundable deposits	20,500	25,000		(82,132,298)
Receivable from members for food, dues, etc	540,588	537,572		(82,132,298)
				(82,132,298)
Value	<u>54,391,045</u>	<u>54,439,292</u>	(48,247)	(82,180,545)
9/3/2013—Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.				(82,180,545)
				(82,180,545)

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2017

Computation of
 Net Worth

	6/30/2017	6/30/2016			
<u>Trump National Golf Club - Washington, DC</u>					(82,180,545)
Value of Fixed Assets	59,062,102	57,387,555			(82,180,545)
Premium for fully operational branded facility @ 15%		8,608,133			(82,180,545)
Premium for fully operational branded facility @ 15%	8,859,315				(82,180,545)
	<u>67,921,417</u>	<u>65,995,688</u>			(82,180,545)
Additional value					(82,180,545)
Receivable from members for refundable and/or non-refundable deposits	627,015	548,934			(82,180,545)
Receivable from members for food, dues, etc	134,331	(231,372)			(82,180,545)
					(82,180,545)
Value	<u>68,682,763</u>	<u>66,313,250</u>	2,369,513	2,369,513	(82,180,545)
					(79,811,032)
9/3/2013—Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.					(79,811,032)
					(79,811,032)

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

	6/30/2017	9/30/2016			
Trump National Golf Club - Philadelphia					(79,811,032)
Value of Fixed Assets	17,898,499	17,318,348			(79,811,032)
Premium for fully operational branded facility @ 15%		2,597,752			(79,811,032)
Premium for fully operational branded facility @ 15%	2,684,775				(79,811,032)
	<u>20,583,274</u>	<u>19,916,101</u>			(79,811,032)
Land purchased in 2011-Pine Hill Development LLC	200,000	200,000			(79,811,032)
Additional value					(79,811,032)
Receivable from members for food, dues, etc	67,071	310,809			(79,811,032)
Receivable from members for refundable and/or non-refundable deposits	0	0			(79,811,032)
Value	<u>20,850,345</u>	<u>20,426,910</u>	423,435	423,435	(79,387,597)
9/3/2013--Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.					(79,387,597)

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

	6/30/2017	6/30/2016			
Trump National Golf Club - Hudson Valley					(79,387,597)
Value of Fixed Assets	14,050,822	13,601,541			(79,387,597)
Premium for fully operational branded facility @ 15%		2,040,231			(79,387,597)
Premium for fully operational branded facility @ 15%	<u>2,107,623</u>				(79,387,597)
	<u>16,158,445</u>	<u>15,641,772</u>			(79,387,597)
Additional value					(79,387,597)
Receivable from members for refundable and/or non-refundable deposits	50,500	69,783			(79,387,597)
Receivable from members for food, dues, etc	723,599	755,005			(79,387,597)
Value	<u><u>16,932,544</u></u>	<u><u>16,466,560</u></u>		465,984	(79,387,597)
					(79,387,597)
				465,984	(78,921,613)
					(78,921,613)
					(78,921,613)
					(78,921,613)
					(78,921,613)
9/3/2013—Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.					(78,921,613)

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

	06/30/17	06/30/16		
Trump National Golf Club - Charlotte, NC				(91,963,315)
Value of Fixed Assets	16,077,205	14,908,176		(91,963,315)
Premium for fully operational branded facility @ 15%		2,236,226		(91,963,315)
Premium for fully operational branded facility @ 15%	2,411,581			(91,963,315)
	<u>18,488,786</u>	<u>17,144,402</u>		(91,963,315)
Additional value				(91,963,315)
Receivable from members for food, dues, etc	1,609,268	1,498,881		(91,963,315)
Receivable from members for refundable and/or non-refundable deposits	0	0		(91,963,315)
				(91,963,315)
Value	<u>20,098,054</u>	<u>18,643,283</u>	1,454,771	1,454,771
9/3/2013—Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.				(90,508,544)
				(90,508,544)
				(90,508,544)
				(90,508,544)

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

	06/30/17	06/30/16			
Trump National Golf Club - Jupiter, FL					(90,508,544)
Value of Fixed Assets	61,916,512	60,623,335			(90,508,544)
Premium for fully operational branded facility @ 15%		9,093,500			(90,508,544)
Premium for fully operational branded facility @ 15%	<u>9,287,777</u>				(90,508,544)
	71,206,289	69,716,835			(90,508,544)
<u>Additional value</u>					(90,508,544)
Receivable from members for food, dues, etc	6,763,431	4,374,187			(90,508,544)
Receivable from members for refundable and/or non-refundable deposits	195,250	197,800			(90,508,544)
Value	<u>78,164,970</u>	<u>74,288,822</u>	3,876,148	3,876,148	(86,632,396)
					(86,632,396)
					(86,632,396)
					(86,632,396)
					(86,632,396)
9/3/2013--Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.					(86,632,396)

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

	06/30/17	06/30/16			
Trump Golf Links Ferry Point					(86,632,396)
DJT Capital contributions since inception		11,344,102			(86,632,396)
Net Cashflow	1,521,743				(86,632,396)
# of Years Remaining on Contract	<u>18</u>				(86,632,396)
Total Cashflow	27,391,374				(86,632,396)
Present Value at 4% Discount Rate	13,521,152				(86,632,396)
Value	<u>13,521,152</u>	<u>11,344,102</u>	2,177,050	2,177,050	(84,455,346)
Doraj					(84,455,346)
Deutsche Bank appraisal done March 2016 (As Is Market Value)		382,000,000			(84,455,346)
Deutsche Bank appraisal done March 2016 (Upon Stabilization - March 2019)	444,000,000				(84,455,346)
Value at June 30, 2017 = \$382M + (16months/36months) * (\$444M - \$382M)	409,555,556				(84,455,346)
Value	<u>409,555,556</u>	<u>382,000,000</u>	27,555,556	27,555,556	(56,899,790)
Trump Turnberry					(56,899,790)
	06/30/17	06/30/16		06/30/14	(56,899,790)
				Purchased June 2014	(56,899,790)
				Purchase price	(56,899,790)
				<u>64,393,789</u>	(56,899,790)
Per Golf Rec Scotland Ltd 12/31/15 Financial Statements					(56,899,790)
Investment in SLC Turnberry as of 12/31/14	£	41,667,000			(56,899,790)
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)	£	17,502,000			(56,899,790)
Fixed asset additions 1/1/2016 - 6/30/2016	£	<u>22,391,729</u>			(56,899,790)
		£81,560,729			(56,899,790)
Conversion rate 6/30/2016		1.3318			(56,899,790)
Value in US Dollars		<u>\$ 108,622,579</u>			(56,899,790)
Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements					(56,899,790)
Investment in SLC Turnberry as of 12/31/14	£	41,667,000			(56,899,790)
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)	£	17,502,000			(56,899,790)
Fixed asset additions 1/1/2016 - 12/31/2016	£	31,917,000			(56,899,790)
Fixed asset additions 1/1/2017 - 6/30/2017	£	<u>3,541,904</u>			(56,899,790)
		£94,627,904			(56,899,790)
Conversion rate 6/30/2017		1.303			(56,899,790)
Value in US Dollars		<u>\$ 123,300,159</u>			(56,899,790)
Value	<u>\$ 123,300,159</u>	<u>108,622,579</u>	14,677,580	14,677,580	(42,222,210)

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

	6/30/2017	6/30/2016	(42,222,210)	6/30/2014
Trump International Golf Club Scotland			(42,222,210)	
TIGCS fixed assets @ 12/31/2016	£ 32,994,645			62,077,000
Fixed asset additions 1/1/2017 - 6/30/2017	£ 196,753			(5,023,860)
Conversion rate 6/30/2017	£ 33,191,398			57,053,140
Value in US Dollars	\$ 1,303			17,115,942
Value of acquired land allocated to hotel and residential valued below	\$ (5,023,860)			<u>74,169,082</u>
30% Premium for assembly of land parcels	\$ 11,467,359			
	\$ 49,691,890			
TIGCS fixed assets @ 12/31/15	£ 32,981,452			
TIGCS fixed asset additions 1/1/16 to 6/30/16	£ 62,793			
	£ 33,044,245			
Conversion rate 6/30/2016	\$ 1,3318			
Value in US Dollars	\$ 44,009,326			
Value of acquired land allocated to hotel and residential valued below	\$ (5,023,860)			
30% Premium for assembly of land parcels	\$ 38,984,466			
	\$ 11,695,340			
	\$ 50,679,806			
<i>Approximate use of land purchased</i>				
	In Acres	In Hectares		
Golf courses (2)	616	250		
Hotel	20	8		
Residential	600	242		
	<u>1,236</u>	<u>500</u>		
Acquisition price of various land parcels	\$ 10,014,800			
Number of acres	<u>1,236</u>			
Value per acre	\$ 8,103			
Number of acres used for hotel and residential	<u>620</u>			
Value of acquired land allocated to hotel and residential	<u>\$ 5,023,860</u>			
<i>Value of undeveloped land</i>				
Per 9/18/2014 email from Richard Lang (Registered Valuer for Ryden LLP who are the largest independent firm of commercial property consultants in the North of the UK)				
Value of Hotel Parcel -- based on purchase of land in November 2013 by ABZ, Dyce	£4,250,000	£4,250,000		
Value of Residential Parcel -- based on purchase of land by Persimmons, Hopecroft, Bucksburn value of land per home	£83,164	£83,164		
Number of homes to build	<u>2,500</u>	<u>2,500</u>		
	<u>£207,910,000</u>	<u>£207,910,000</u>		
Total value of undeveloped land in GBP	£212,160,000	£212,160,000		
Conversion rate 6/30	1,303	1,3318		
Value in US Dollars	\$ 276,444,480	\$ 282,554,686		
Less:20% reduction due to economic downturn in the area	\$ (55,288,896)	\$ (56,510,938)		
	\$ 221,155,584	\$ 226,043,750		
Value	\$ 270,847,474	\$ 276,723,556	(5,876,082)	(5,876,082)
				(48,098,292)

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

	6/30/2015	6/30/2016		6/30/2014		
2/15/17 conversation with Sarah Malone - leave value of undeveloped land same as 6/2015						(48,098,292)
<u>Trump International Golf Links & Hotel - Ireland (f/k/a Doonbeg)</u>						(48,098,292)
TIGL Ireland Enterprises fixed assets @ 6/30/17 includes purchase of suites	€ 23,752,956					(48,098,292)
Conversion rate 6/30/2015	€23,752,956					(48,098,292)
Value in US Dollars	\$ 27,125,876					(48,098,292)
TIGL Ireland Enterprises fixed assets @ 6/30/16 includes purchase of suites		€ 21,874,591				(48,056,472)
Conversion rate 6/30/2016		€ 21,874,591				(48,056,472)
Value in US Dollars		\$ 24,291,733				(48,056,472)
Value	\$ 27,125,876	24,291,733	2,834,143	2,834,143		(48,056,472)
Total Values	2,159,730,424	2,107,794,573	51,935,851		0	(45,222,329)
Per financials	2,159,700,000	2,107,800,000	2,159,700,000			(45,222,329)

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

Trump World Tower						(45,222,329)
Valuation is based on the anticipated selling price of unsold units and the rental income to be derived from the commercial space.						(45,222,329)
	6/30/2017	6/30/2016	6/30/2017	6/30/2016		(45,222,329)
Unsold unit 37B (per email and Trump Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17)			6,416,858			(45,222,329)
Unsold unit 37B (per email and Sponsor Unit Inventory Valuation from TIR Sales office 2/03/2017)				6,416,858		(45,222,329)
						(45,222,329)
Commercial space						(45,222,329)
Monthly rental income		111,278				(45,222,329)
Annualized rental income		1,335,337				(45,222,329)
Multiplier		10				(45,222,329)
Monthly rental income	122,518					(45,222,329)
Annualized rental income	1,470,213					(45,222,329)
Add: R/E Taxes Income	62,722					(45,222,329)
Less: R/E Taxes	(307,282)					(45,222,329)
Less: Common Charges	(134,899)					(45,222,329)
NOI	1,090,754					(45,222,329)
Cap Rate	4.00%					(45,222,329)
	27,268,845					(45,222,329)
Value			27,268,845	13,353,368		(45,222,329)
			33,685,703	19,770,226		(45,222,329)
Per financials			33,700,000	19,800,000	33,700,000	(45,222,329)
					13,900,000	(45,222,329)
Cap Rate of 4.00% from Phone Call between Douglas Larson of Cushman & Wakefield and Jeff McConney 10/5/17.						(31,322,329)
						(31,322,329)
						(31,322,329)
						(31,322,329)

Donald J Trump Statement of Financial Condition As of June 30, 2017				Computation of Net Worth	
<u>100 Central Park South (Trump Parc East)</u>					(31,322,329)
Valuation is based on the anticipated selling price of unsold units.					(31,322,329)
	6/30/2017	6/30/2016			(31,322,329)
14 Unsold units - per email and Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17	27,304,152				(31,322,329)
16 Unsold units - per email and Sponsor Unit Inventory Valuation from sales office 2/3/17		28,615,045			(31,322,329)
Less: Construction costs to fix up 14 units @ \$150,000/unit	(2,100,000)				(31,322,329)
Less: Construction costs to fix up 16 units @ \$150,000/unit		(2,400,000)			(31,322,329)
	<u>25,204,152</u>	<u>26,215,045</u>			(31,322,329)
Per financials	<u>25,200,000</u>	<u>26,200,000</u>	25,200,000	(1,000,000)	(32,322,329)

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

Trump Plaza at Third Avenue

Valuation is based on the rental income from the property plus the value of the two unsold co-op units.

	6/30/2017	6/30/2016	6/30/2017	6/30/2016	
Appraisal from May 2014 used to refinance property (upon stabilized occupancy)			42,000,000	42,000,000	
Value of Apt 36B/C					
per email and Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17			1,900,000		
36B			3,250,000		
36C					
Per Email from Jodie Widaseck @ TIR				1,900,000	
36B				3,250,000	
36C					
			47,150,000	47,150,000	
Per financials			47,200,000	47,200,000	47,200,000

0

(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)
(32,322,329)

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

Trump Palace, Trump Parc and Trump Parc East					(32,322,329)
Valuation is based on the rental income to be derived from the commercial space.					(32,322,329)
					(32,322,329)
					(32,322,329)
					(32,322,329)
Trump Parc Garage	6/30/2017	6/30/2016	6/30/2017	6/30/2016	(32,322,329)
Stores at 100 CPS		37,500			(32,322,329)
		<u>82,204</u>			(32,322,329)
Monthly rental income		<u>119,704</u>			(32,322,329)
Annualized rental income		1,436,452			(32,322,329)
Multiplier		<u>10</u>			(32,322,329)
Monthly rental income - CPS LLC		92,913			(32,322,329)
Pal/Parc LLC		<u>37,500</u>			(32,322,329)
		<u>130,413</u>			(32,322,329)
Annualized rental income		1,564,951			(32,322,329)
Add: R/E Taxes Income - CPS LLC		58,203			(32,322,329)
R/E Taxes Income - Pal/Parc LLC		-			(32,322,329)
Less: R/E Taxes - CPS LLC		(923,913)			(32,322,329)
R/E Taxes - Pal/Parc LLC		(255,473)			(32,322,329)
Less: Common Charges - CPS LLC		(41,346)			(32,322,329)
Common Charges - Pal/Parc LLC		(46,078)			(32,322,329)
NOI		956,343			(32,322,329)
Cap Rate		<u>4.00%</u>	23,908,572	14,364,524	(32,322,329)
Storage Units					(32,322,329)
Trump Palace - 31 unsold units		520	520		(32,322,329)
Selling price/SF (Based on comp sale Oct 2015)		<u>2,144</u>	<u>2,144</u>		(32,322,329)
Number of square feet			1,114,880	1,114,880	(32,322,329)
Trump Parc - 38 unsold units		990	990		(32,322,329)
Selling price/SF (Based on comp sales Feb 2014)		<u>2,450</u>	<u>2,450</u>		(32,322,329)
Number of square feet			2,425,500	2,425,500	(32,322,329)
Value			<u>27,448,952</u>	<u>17,904,904</u>	(32,322,329)
6/30/16 - No recent storage unit sales in Trump Parc Condo. Three recent sales in Trump Palace Condo - proceeds not broken out from unit selling price in contract					(32,322,329)
6/30/17 - No storage unit sales 7/01/16 to 6/30/17					(32,322,329)
Per financials			<u>27,500,000</u>	<u>17,900,000</u>	(32,322,329)
Cap Rate of 4.00% from Phone Call between Douglas Larson of Cushman & Wakefield and Jeff McConney 10/5/17.					(22,722,329)
					(22,722,329)
					(22,722,329)
					(22,722,329)

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2017

Computation of
 Net Worth

TIHT - New York City (Commercial space)

	6/30/2017	6/30/2016
Cushman & Wakefield Appraisal from July 2016	17,000,000	17,000,000

TIHT Hotel Unit 1104 (per emails from Susan James)	<u>1,537,500</u>	<u>1,525,000</u>
--	------------------	------------------

	<u>18,537,500</u>	<u>18,525,000</u>
--	-------------------	-------------------

Per financials	<u>18,500,000</u>	<u>18,500,000</u>	18,500,000	0
----------------	-------------------	-------------------	------------	---

(22,722,329)
 (22,722,329)
 (22,722,329)
 (22,722,329)
 (22,722,329)
 (22,722,329)
 (22,722,329)
 (22,722,329)
 (22,722,329)
 (22,722,329)
 (22,722,329)
 (22,722,329)
 (22,722,329)
 (22,722,329)
 (22,722,329)
 (22,722,329)
 (22,722,329)
 (22,722,329)
 (22,722,329)
 (22,722,329)

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

PARTNERSHIPS AND JOINT VENTURES

Partnership with Vornado

NOI per audited fs

555 California Street - NOI

Cap rate

Value based on cap rate

Less: Debt

Net Property Value

	6/30/2017	6/30/2016
NOI per audited fs	62,482,000	72,588,000
Cap rate	3.80%	4.15%
Value based on cap rate	1,644,263,158	1,749,108,434
Less: Debt	(579,797,000)	(589,063,000)
A	1,064,466,158	1,160,045,434

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

(22,722,329)

1290 Sixth Avenue - NOI

Cap rate

Value based on cap rate

Less: Debt

Net Property Value

	6/30/2017	6/30/2016
1290 Sixth Avenue - NOI	112,277,383	88,595,000
Cap rate	2.90%	2.90%
Value based on cap rate	3,871,633,897	3,055,000,000
Less: Debt	(950,000,000)	(950,000,000)
B	2,921,633,897	2,105,000,000

Total Net Property Value

DJT ownership percentage

Total Value to DJT

Total Net Property Value	3,986,100,055	3,265,045,434
DJT ownership percentage	30%	30%
Total Value to DJT	1,195,830,017	979,513,630

Per financials

1,195,800,000 **979,500,000**

1,195,800,000

216,300,000

Cap rates

06/30/2016-555 based on information provided by Doug Larson of Cushman & Wakefield in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings were 3.70% and 4.60% for an average of 4.15%

06/30/2017-555 based on information provided by Brian Hegarty and Michael Papagianopoulos of Cushman & Wakefield in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings were 3.70% and 3.90% for an average of 3.80%

06/30/2016-1290 based on information provided by Doug Larson of Cushman & Wakefield which reflects a cap rate of 2.90% for a comparable office building.

06/30/2017-1290 based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflects a cap rate of 2.90% for a comparable office building.

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

Trump Old Post Office

		6/30/2017	6/30/2016	
GSA Computation Purposes:				192,177,671
Rooms	263			192,177,671
Sales Price per Room Rosewood Washington DC (April 2016)	1,326,531			192,177,671
Value based on Sales Price per Room	348,877,653			192,177,671
Less: Debt	(170,000,000)			192,177,671
Less: Ground Lease - selling price reduction due to ground lease encumbrance (per conversation 10/5/17 with Ray Flores)	(30,000,000)			192,177,671
Net Property Value	148,877,653			192,177,671
Less: Repayment of DJT Advances including 20% IRR	83,785,338			192,177,671
Net Property Value after Repayment of DJT Advances	65,092,315			192,177,671
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	(9,763,847)			192,177,671
Valuation Purposes:				192,177,671
Rooms	263			192,177,671
Sales Price per Room Rosewood Washington DC (April 2016)	1,326,531			192,177,671
Value based on Sales Price per Room	348,877,653			192,177,671
Less: Debt	(170,000,000)			192,177,671
Less: Ground Lease (deduction per conversation 10/5/17 with Ray Flores)	(30,000,000)			192,177,671
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	(9,763,847)			192,177,671
Net Property Value	139,113,806			192,177,671
Less: Repayment of DJT Capital Contributions without 4% pref per partnership agreement	56,355,199	56,355,199		192,177,671
Net to be Distributed	82,758,607			192,177,671
DJT ownership percentage	77.5%			192,177,671
Total Value to DJT	64,137,920	<u>64,137,920</u>		192,177,671
		<u>120,493,119</u>		192,177,671
Disbursements per Imowitz 6/30/2016 cost report (inception to June 30, 2016)			<u>154,158,244</u>	192,177,671
Per financials	<u>120,500,000</u>	<u>154,200,000</u>	120,500,000	192,177,671
			(33,700,000)	158,477,671
				158,477,671
				158,477,671
				158,477,671

Donald J Trump Statement of Financial Condition As of June 30, 2017		Computation of Net Worth		
OTHER ASSETS		6/30/2017	6/30/2016	
The Apprentice				158,477,671
	Future Revenue - Contingent Comp received July-August 2017	257,870		158,477,671
	Future Revenue - Contingent Comp received July 2016 to February 2017 (2-4 Qtr 2016)		966,000	158,477,671
	Future Revenue - Contingent Comp (2 quarters @ \$500k/qtr)	1,000,000		158,477,671
	Future Revenue - Contingent Comp (Schwarzenegger cycle) (estimate)		<u>2,000,000</u>	158,477,671
		<u>1,257,870</u>	<u>2,966,000</u>	158,477,671
License to run Wollman Rink				158,477,671
	Net Cashflow	2,451,180	2,451,180	158,477,671
	# of Years Remaining on Contract	4	5	158,477,671
		<u>9,804,720</u>	<u>12,255,900</u>	158,477,671
		<u>9,800,000</u>	<u>12,000,000</u>	158,477,671
Trump Model Management		0	2,000,000	158,477,671
Family Receivables				158,477,671
	Don (The Sovereign partially repaid July 2010)	1,050,000	1,050,000	158,477,671
	Ivanka (T Park Ave)	1,500,000	1,500,000	158,477,671
	Eric (100CPS)	2,000,000	2,000,000	158,477,671
Virginia Vineyards/Property		6/30/2017	6/30/2016	158,477,671
	Trump Vineyard Estates - Fixed Assets 6/30/17	13,113,620		158,477,671
	Trump Vineyard Estates - 12/31/15		12,114,859	158,477,671
	Trump Vineyard Estates - Capital Improvements 1/1/16 to 6/30/16		275,824	158,477,671
	Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)	568,000	568,000	158,477,671
	Trump Virginia Lot 5-balance of Lot 10A	508,000	508,000	158,477,671
	Trump Virginia Lot 5-fixed asset additions 2015		43,500	158,477,671
	Trump Virginia Acquisition - Fixed Assets 6/30/17	11,472,636		158,477,671
	Trump Virginia Acquisitions - 12/31/15		11,151,473	158,477,671
	Trump Virginia Acquisitions - Capital Improvements 1/1/16 to 6/30/16		<u>259,481</u>	158,477,671
		<u>25,662,256</u>	<u>24,921,136</u>	158,477,671
		25,662,256	24,921,136	158,477,671
Starrett City Associates, LP		6/30/2017	6/30/2016	158,477,671
Proposed Sale:				158,477,671
	Net Proceeds Per Exhibit B (Buildings)	399,800,000		158,477,671
	Net Proceeds Per Exhibit B (SC)	<u>24,550,000</u>		158,477,671
	Total Net Proceeds before refunds of reserves and escrow	<u>424,350,000</u>		158,477,671
	Estimated GP @ 20%	84,870,000		158,477,671
	Estimated LP @ 80%	339,480,000		158,477,671
	Total Family Ownership in LP	<u>15,72%</u>		158,477,671
		<u>53,368,256</u>		158,477,671
	Per Individual (divided by 4)	13,341,564		158,477,671
	DJT Sales Proceeds After Debt	<u>13,341,600</u>		158,477,671
Based on 2015 9s				158,477,671
	NOI Starrett City LP	43,571,027		158,477,671
	NOI Spring Creek Plaza LLC	<u>913,337</u>		158,477,671
	Total NOI	<u>44,484,364</u>		158,477,671
	Value based on a cap rate of 6%	741,406,067		158,477,671
	Less debt	<u>422,824,938</u>		158,477,671
		318,581,129		158,477,671
	Ownership percentage (includes 25% of FCT entities)	<u>3.93%</u>		158,477,671
		<u>12,520,238</u>		158,477,671
		13,341,600	12,520,238	158,477,671

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

OTHER ASSETS (continued)	6/30/2017	6/30/2016			158,477,671
<u>Aircraft</u>					158,477,671
DJT Operations I, LLC-757 (9/25/2012 per telephone conversation with Kevin White, the broker at AVPRO, Inc who worked on DJT's purchase of the plane, the value of DJT's 757 could be as much as \$55 mil. To be conservative we used \$52mil.	52,000,000	52,000,000	52,000,000	52,000,000	158,477,671
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	5,226,000	5,226,000	5,226,000	5,226,000	158,477,671
DT Connect Europe-Sikorsky used by Turnberry (purch price + improve) - 6/2016 and 6/2017 reflected above in Turnberry as an asset	0	0	0	0	158,477,671
DJT Aerospace LLC-Sikorsky in NY (purchase price + improvements)	1,825,000	1,825,000	1,825,000	1,825,000	158,477,671
DT Connect II-Sikorsky used by Florida properties (purch price + improve)	1,470,000	1,470,000	1,470,000	1,470,000	158,477,671
Triplex-based on comps from TIR sales office (30,000SF @ \$10,900/SF)				327,000,000	158,477,671
Triplex-based on comp from 432 Park (10,996.39SF @ \$10,625/SF)	116,836,644		116,800,000		158,477,671
Warehouse in North Charleston, SC			4,100,000	3,030,000	158,477,671
<u>Two homes in Palm Beach</u>					158,477,671
Per Paul Rampell email 11/10/2015 1094 S Ocean Blvd 124 Woodbridge Drive			11,730,000	11,730,000	158,477,671
			3,335,000	3,335,000	158,477,671
<u>Mansion in St Martin</u> Currently on market			15,000,000	28,000,000	158,477,671
Seven Springs per appraisal for easement			35,400,000	35,400,000	158,477,671
<u>Beverly Hills, California</u> 809 North Canon Drive Per AW conversation with DJT (08/2013)			15,000,000	15,000,000	158,477,671
<u>Sterling, VA House - Trump Marks Asia LLC</u> Purchase Price (11/10/09)			887,500		158,477,671
<u>Scotsborough Square House - Trump Scotsborough Square LLC</u> Purchase Price (7/13/11)			556,250		158,477,671
			<u>317,941,476</u>	<u>542,973,374</u>	158,477,671
Per financials			<u>318,100,000</u>	<u>543,000,000</u>	158,477,671
			318,100,000	(224,900,000)	(66,422,329)
					(66,422,329)

check rounding next year - reduced TVE but not total Other

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

LICENSE DEALS									(66,422,329)
Management company valuation	183,400,000	196,300,000							(66,422,329)
Incentive Fees	62,600,000	31,100,000							(66,422,329)
Per financials	<u>246,000,000</u>	<u>227,400,000</u>	246,000,000						(47,822,329)
						18,600,000			
							2016	diff %	diff \$
			6,340,610,000		Assets	6,388,510,000	-0.7%	(47,900,000)	rounding in individual clubs
ACCOUNTS PAYABLE									
See schedule	25,910,699	23,026,476							
Per financials	<u>25,900,000</u>	<u>23,000,000</u>	25,900,000						
LOANS PAYABLE			434,100,000						
			4,300,000						Daewoo was bought out of its position on July 5, 2017.
TOTAL LIABILITIES			<u>484,300,000</u>		Liabilities	609,410,000	-23.8%	(145,110,000)	
NET WORTH			<u>5,876,310,000</u>		Net Worth	5,779,100,000	-1.7%	97,210,000	

Verified Complaint

Exhibit # 21

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

	6/30/2017	6/30/2018		diff vs June 30, 2017	running balance vs June 30, 2017
<u>CASH AND MARKETABLE SECURITIES</u>					
Cash and Marketable Securities-See schedule	<u>75,954,708</u>	<u>76,231,308</u>			
Per financials	<u>76,000,000</u>	<u>76,200,000</u>	76,200,000	200,000	200,000 200,000 200,000 200,000 200,000 200,000 200,000
<u>ESCROW AND RESERVE DEPOSITS</u>					
See schedule	<u>24,603,948</u>	<u>22,718,506</u>			200,000
	<u>24,610,000</u>	<u>22,720,000</u>	22,720,000	(1,890,000)	(1,690,000) (1,690,000) (1,690,000) (1,690,000) (1,690,000) (1,690,000) (1,690,000)

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

REAL AND OPERATING PROPERTIES

<u>Trump Tower</u>	<u>6/30/2017</u>	<u>6/30/2018</u>			(1,690,000)
Income (based on Dec 2017 Financial Statements)		32,767,148			(1,690,000)
Less: Adjustment for Straight-lining of rents		428,103			(1,690,000)
Less: Lease Termination Income (non-recurring)		(31,769)			(1,690,000)
Rental Income for vacant space on 5, 14, 15, 17, 24 Floors (47,159SF x \$65/SF):		2,420,275			(1,690,000)
Rental Income for 17th Floor Marc Fisher Expansion (9,924SF x \$89/SF):		883,236			(1,690,000)
Rental Income for space used by T Corp (not billed)					(1,690,000)
26th and 25th floors 27,466SF x \$65/SF		1,785,290			(1,690,000)
16th floor 8,300SF x \$65/SF		539,500			(1,690,000)
23rd floor 6,875 x \$65/SF		<u>446,875</u>			(1,690,000)
Operating Expenses (based on 12/31/17 audited financial statements)		<u>39,238,658</u>			(1,690,000)
		<u>18,296,275</u>			(1,690,000)
NOI		20,942,383			(1,690,000)
Cap Rate		<u>2.860%</u>			(1,690,000)
Value		<u>732,251,154</u>			(1,690,000)
Income (based on Dec 2016 Financial Statements)	33,754,884				(1,690,000)
Less: Adjustment for Straight-lining of rents	(143,417)				(1,690,000)
Less: Lease Termination Income (non-recurring)	(130,855)				(1,690,000)
Rental Income for vacant campaign related space:					(1,690,000)
5th Floor December 2016 (5,546SF x \$65/SF)	30,041				(1,690,000)
14th floor Jan 2016 - April 2016 vacant (14,888SF x \$65/SF)	322,573				(1,690,000)
15th floor A: April 2016 - June 2016 vacant (1,800SF x \$65/SF)	29,250				(1,690,000)
15th floor B: Jan 2016 - Feb 2016, June 2016 vacant (7,056SF x \$65/SF)	114,660				(1,690,000)
Rental Income for space used by T Corp (not billed)					(1,690,000)
26th and 25th floors 27,466SF x \$65/SF	1,785,290				(1,690,000)
16th floor 8,300SF x \$65/SF	539,500				(1,690,000)
22nd floor 3,086 x \$65/SF	<u>200,590</u>				(1,690,000)
	<u>36,502,516</u>				(1,690,000)
Operating Expenses (based on 12/31/16 audited financial statements)		<u>17,959,458</u>			(1,690,000)
NOI	18,543,058				(1,690,000)
Cap Rate	<u>2.900%</u>				(1,690,000)
Value	<u>639,415,807</u>				(1,690,000)
Per financials	<u>639,400,000</u>	<u>732,300,000</u>	732,300,000	92,900,000	91,210,000
<u>Cap Rate</u>					91,210,000
06/30/2018-based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflect cap rates for comparable office buildings of 2.67% and 3.05% for an average cap rate of 2.86%					91,210,000
06/30/2017-based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflects a cap rate of 2.90% for a comparable office building.					91,210,000
					91,210,000
					91,210,000
					91,210,000
					91,210,000
					91,210,000
					91,210,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

	<u>6/30/2017</u>	<u>6/30/2018</u>	
<u>Niketown</u>			91,210,000
Rental income due for 2016/2017			91,210,000
July 2016 - June 2017 @ \$958,827/month	11,505,924		91,210,000
Annual "Operating Charge" income	500,000		91,210,000
2016 percentage rent-received March 2017	498,799		91,210,000
Rental income	<u>12,504,723</u>		91,210,000
Less: Ground rent 2016/2017			91,210,000
<u>Minskoff</u>			91,210,000
2/1/2016 to 1/31/2017 - \$1,652,847/year (\$137,737/month x 7 months) July 2016 - Jan 2017	964,161		91,210,000
2/1/2017 to 1/31/2018 - \$1,702,432/year (\$141,869/month x 5 months) Feb 2017 - June 2017	709,347		91,210,000
<u>Kandell</u>			91,210,000
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 12 months)	<u>450,000</u>		91,210,000
Ground rent expense	<u>2,123,508</u>		91,210,000
NOI	10,381,215		91,210,000
Cap Rate	2.400%		91,210,000
Value	<u>432,550,625</u>		91,210,000
Rental income due for 2017/2018			91,210,000
July 2017 - June 2018 @ \$958,827/month		11,505,924	91,210,000
Annual "Operating Charge" income		500,000	91,210,000
2017 percentage rent-received January 2018		<u>127,940</u>	91,210,000
Rental income		<u>12,133,864</u>	91,210,000
Less: Ground rent 2017/2018			91,210,000
<u>Minskoff</u>			91,210,000
2/1/2017 to 1/31/2018 - \$1,702,432/year (\$141,869/month x 7 months) July 2017 - Jan 2018		993,085	91,210,000
2/1/2018 to 1/31/2019 - \$1,735,505/year (\$144,625/month x 5 months) Feb 2018 - June 2018		723,127	91,210,000
<u>Kandell</u>			91,210,000
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 12 months)		<u>450,000</u>	91,210,000
Ground rent expense		<u>2,166,212</u>	91,210,000
NOI		9,967,652	91,210,000
Cap Rate		<u>2.360%</u>	91,210,000
Value		<u>422,358,136</u>	91,210,000
Per financials	<u>432,500,000</u>	<u>422,400,000</u>	91,210,000
		422,400,000	(10,200,000)
			81,010,000
<u>Cap Rate</u>			81,010,000
6/30/2018-Per 9/14/18 telephone conversation with Doug Larson of Newmark cap rates for retail properties in upscale areas like Times Square and the Fifth Avenue area are usually 50 to 60 basis points lower than office space. To be conservative we reduced the cap rate used on Trump Tower by 50 basis points to arrive at the cap rate used for NIKETOWN.			81,010,000
6/30/2017-Per 9/17/2013 telephone conversation with Doug Larson of Cushman & Wakefield cap rates for retail properties in upscale areas like Times Square and the Fifth Avenue area are usually almost 60 basis points lower than office space. To be conservative we reduced the cap rate used on Trump Tower by 50 basis points to arrive at the cap rate used for NIKETOWN.			81,010,000
			81,010,000
			81,010,000
			81,010,000
			81,010,000
			81,010,000
			81,010,000
			81,010,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

40 Wall Street	6/30/2017	6/30/2018			
					81,010,000
Square Footage					81,010,000
Office	1,117,735	1,117,735			81,010,000
Retail	46,551	46,551			81,010,000
Total SF	<u>1,164,286</u>	<u>1,164,286</u>			81,010,000
\$603 per sq ft from recent sales comps	<u>603</u>				81,010,000
\$647 per sq ft from recent sales comps		<u>647</u>			81,010,000
		753,293,042			81,010,000
less: Value of Land					81,010,000
Ground Rent	(1,650,000)				81,010,000
Cap Rate	<u>5.00%</u>				81,010,000
		(33,000,000)			81,010,000
Value	<u>702,064,458</u>	<u>720,293,042</u>			81,010,000
6/30/18 - Sales price per sq ft comps provided by Michael Papagionopoulos of Cushman & Wakefield on 9/11/18					81,010,000
Per financials	<u>702,100,000</u>	<u>720,300,000</u>	720,300,000	18,200,000	81,010,000
					99,210,000
					99,210,000
					99,210,000
					99,210,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

TIHT - Chicago

6/30/2017

6/30/2018

99,210,000
99,210,000
99,210,000
99,210,000
99,210,000
99,210,000
99,210,000
99,210,000
99,210,000
99,210,000
99,210,000
99,210,000
99,210,000
99,210,000
99,210,000
99,210,000
99,210,000
99,210,000
99,210,000
99,210,000
99,210,000
99,210,000

Per financials

0

0

0

0

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

						99,210,000
<u>Trump Park Avenue</u>						99,210,000
Valuation is based on the anticipated selling price of unsold residential units and the selling price or the rental income stream to be derived from the commercial space.						99,210,000
			<u>6/30/2017</u>	<u>6/30/2018</u>		99,210,000
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 6/30/18)				144,216,956		99,210,000
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17)			135,297,534			99,210,000
						99,210,000
Commercial space						99,210,000
		6/30/2017	6/30/2018			99,210,000
Monthly rental income		<u>149,996</u>	<u>149,996</u>			99,210,000
Annualized rental income		1,799,955	1,799,955			99,210,000
Add: R/E Taxes Income		459,754	501,745			99,210,000
Less: R/E Taxes		(642,013)	(684,004)			99,210,000
Less: Common Charges		<u>(220,927)</u>	<u>(239,368)</u>			99,210,000
NOI		1,396,770	1,378,328			99,210,000
Cap Rate		4.00%	4.50%			99,210,000
		<u>34,919,240</u>	<u>30,629,503</u>	34,919,240	30,629,503	99,210,000
Storage rooms				819,000	819,000	99,210,000
				<u>171,035,774</u>	<u>175,665,459</u>	99,210,000
						99,210,000
Per financials				<u>171,000,000</u>	<u>175,700,000</u>	175,700,000
						4,700,000
Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/14/18						103,910,000
						103,910,000
						103,910,000
						103,910,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

CLUB FACILITIES		06/30/17	06/30/18	6/30/2017	6/30/2018			
The Mer-a-Lago Club								103,910,000
Value if sold to an individual								103,910,000
Comparable properties								103,910,000
89 Middle Road								103,910,000
Selling price		39,000,000						103,910,000
Number of acres		4.07						103,910,000
Value per acre		<u>9,582,310</u>						103,910,000
1695 N Ocean Way								103,910,000
Selling price		43,700,000						103,910,000
Number of acres		0.85						103,910,000
Value per acre		<u>51,411,765</u>						103,910,000
540 S Ocean Blvd								103,910,000
Selling price		49,900,000						103,910,000
Number of acres		1.61						103,910,000
Value per acre		<u>30,993,789</u>						103,910,000
100 Casa Bendita								103,910,000
Selling price			35,000,000					103,910,000
Number of acres			0.95					103,910,000
Value per acre			<u>36,842,105</u>	8/6/2018				103,910,000
1485 S Ocean Blvd								103,910,000
Selling price			41,257,000					103,910,000
Number of acres			1.00					103,910,000
Value per acre			<u>41,257,000</u>	6/14/2018				103,910,000
Average Value per acre		30,662,621	39,049,553	30,662,621	39,049,553			103,910,000
				18.81	18.81			103,910,000
				576,763,907	734,522,083			103,910,000
Construction of Grand Ballroom and beach cabanas adjusted for inflation (see below)				22,967,357	23,451,968			103,910,000
				599,731,264	757,974,051			103,910,000
FF&E				16,800,000	16,800,000			103,910,000
				616,531,264	774,774,051			103,910,000
Less: Member Deposits Refundable				(36,502,891)	(35,321,532)			103,910,000
Value				<u>580,028,373</u>	<u>739,452,519</u>	Change in clubs		103,910,000
						159,424,146	159,424,146	263,334,146
Avg Inflation								263,334,146
Rate								263,334,146
1.88%		Construction of beach cabanas - placed in service Dec 2002	4,028,000					263,334,146
3.26%		Replacement cost adjusted for inflation - Dec 2003	4,103,726					263,334,146
		Replacement cost adjusted for inflation - Dec 2004	4,237,507					263,334,146
Add: Construction of Grand Ballroom - placed in service Jan 2005								263,334,146
			13,866,000					263,334,146
			<u>18,103,507</u>					263,334,146
3.42%		Replacement cost adjusted for inflation - Dec 2005	18,722,647					263,334,146
2.54%		Replacement cost adjusted for inflation - Dec 2006	19,198,202					263,334,146
4.08%		Replacement cost adjusted for inflation - Dec 2007	19,981,489					263,334,146
0.09%		Replacement cost adjusted for inflation - Dec 2008	19,999,472					263,334,146
2.72%		Replacement cost adjusted for inflation - Dec 2009	20,543,458					263,334,146
1.50%		Replacement cost adjusted for inflation - Dec 2010	20,851,610					263,334,146
2.96%		Replacement cost adjusted for inflation - Dec 2011	21,468,818					263,334,146
1.74%		Replacement cost adjusted for inflation - Dec 2012	21,842,375					263,334,146
1.50%		Replacement cost adjusted for inflation - Dec 2013	22,170,011					263,334,146
0.76%		Replacement cost adjusted for inflation - Dec 2014	22,338,503					263,334,146
0.73%		Replacement cost adjusted for inflation - Dec 2015	22,501,574					263,334,146
2.07%		Replacement cost adjusted for inflation - Dec 2016	22,967,357					263,334,146
2.11%		Replacement cost adjusted for inflation - Dec 2017	23,451,968					263,334,146

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

	<u>6/30/2017</u>	<u>6/30/2018</u>			
<u>Trump International Golf Club - Florida</u>					
Value of Fixed Assets	46,306,456	46,675,909			
<u>Additional value</u>					
Receivable from members	251,086	139,971			
Receivable from members for refundable and/or non-refundable deposits	40,000	0			
Value	<u>46,597,542</u>	<u>46,815,880</u>	218,338	218,338	
					Premium for fully operational facility @ xx%
					6/30/2018 15%
					6/30/2017 15%
					6/30/2016 15%
					6/30/2015 15%
					6/30/2014 30%
					263,334,146
					263,334,146
					263,334,146
					263,334,146
					263,334,146
					263,334,146
					263,334,146
					263,334,146
					263,334,146
					263,552,484
					263,552,484
					263,552,484

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

	6/30/2017	6/30/2018			
<u>Trump National Golf Club - Briarcliff Manor</u>					
Value of Fixed Assets	74,572,998	75,774,603			263,552,484
<u>Additional value</u>					263,552,484
Receivable from members	2,862,893	2,535,598			263,552,484
					263,552,484
					263,552,484
					263,552,484
					263,552,484
					263,552,484
Sale of 71 Mid Rise units approved but put on hold*					263,552,484
Sellout (152,498 SF @ \$1,000/SF)	152,498,000	152,498,000			263,552,484
Less: Costs (152,498 SF @ \$300/SF)	45,749,400	45,749,400			263,552,484
Less: infrastructure costs, etc	5,000,000	5,000,000			263,552,484
Profit	<u>101,748,600</u>	<u>101,748,600</u>	101,748,600	101,748,600	263,552,484
					263,552,484
					263,552,484
					263,552,484
					263,552,484
					263,552,484
*11/17/2015- per telephone conversation with Eric Trump-leave value as is					264,426,794
					264,426,794
Value	<u>179,184,491</u>	<u>180,058,801</u>		874,310	874,310
					264,426,794
					264,426,794

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

	6/30/2017	6/30/2018		
<u>Trump National Golf Club - Bedminster</u>				264,426,794
Value of Fixed Assets	126,136,940	129,907,737		264,426,794
<u>Additional value</u>				264,426,794
Receivable from members for food, dues, etc	2,109,263	1,882,244		264,426,794
Receivable from members for refundable and/or non-refundable deposits	333,750	317,810		264,426,794
Value	<u>128,579,953</u>	<u>132,107,791</u>	3,527,838	267,954,632
				267,954,632

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

Trump National Golf Club - Cotts Neck

Value of Fixed Assets
Premium for fully operational branded facility @ 15%
Premium for fully operational branded facility @ 15%

	<u>6/30/2017</u>	<u>6/30/2018</u>
Value of Fixed Assets	46,808,658	46,816,650
Premium for fully operational branded facility @ 15%		7,022,496
	<u>7,021,299</u>	
	<u>53,829,957</u>	<u>53,839,148</u>

Additional value

Receivable from members for refundable and/or non-refundable deposits
Receivable from members for food, dues, etc

Receivable from members for refundable and/or non-refundable deposits	20,500	0
Receivable from members for food, dues, etc	540,588	569,517

Value

	<u>54,391,045</u>	<u>54,408,665</u>
--	-------------------	-------------------

17,620

17,620

267,954,632
267,954,632
267,954,632
267,954,632
267,954,632
267,954,632
267,954,632
267,954,632
267,954,632
267,954,632
267,954,632
267,954,632
267,954,632
267,954,632
267,954,632
267,954,632
267,954,632
267,954,632
267,972,252
267,972,252
267,972,252
267,972,252
267,972,252

9/3/2013—Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

Trump National Golf Club - Washington, DC

Value of Fixed Assets
Premium for fully operational branded facility @ 15%
Premium for fully operational branded facility @ 15%

	6/30/2017	6/30/2018
Value of Fixed Assets	59,062,102	59,340,005
Premium for fully operational branded facility @ 15%		8,901,001
Premium for fully operational branded facility @ 15%	8,859,315	
	<u>67,921,417</u>	<u>68,241,006</u>

Additional value
Receivable from members for refundable and/or non-refundable deposits
Receivable from members for food, dues, etc

Receivable from members for refundable and/or non-refundable deposits	627,015	611,196
Receivable from members for food, dues, etc	134,331	(94,581)

Value

	<u>68,682,763</u>	<u>68,757,621</u>
--	-------------------	-------------------

74,858 74,858

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.

267,972,252
267,972,252
267,972,252
267,972,252
267,972,252
267,972,252
267,972,252
267,972,252
267,972,252
267,972,252
267,972,252
267,972,252
267,972,252
267,972,252
267,972,252
267,972,252
267,972,252
268,047,110
268,047,110
268,047,110
268,047,110
268,047,110

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

	6/30/2017	6/30/2018			
<u>Trump National Golf Club - Philadelphia</u>					268,047,110
Value of Fixed Assets	17,898,499	18,078,957			268,047,110
Premium for fully operational branded facility @ 15%		2,711,844			268,047,110
Premium for fully operational branded facility @ 15%	<u>2,684,775</u>				268,047,110
	20,583,274	20,790,801			268,047,110
Land purchased in 2011-Pine Hill Development LLC	200,000	200,000			268,047,110
<u>Additional value</u>					268,047,110
Receivable from members for food, dues, etc	67,071	61,982			268,047,110
Receivable from members for refundable and/or non-refundable deposits	0	0			268,047,110
Value	<u>20,850,345</u>	<u>21,052,783</u>	202,438	202,438	268,047,110
9/3/2013--Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.					268,249,548
					268,249,548
					268,249,548
					268,249,548
					268,249,548

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

	<u>6/30/2017</u>	<u>6/30/2018</u>			
<u>Trump National Golf Club - Hudson Valley</u>					268,249,548
Value of Fixed Assets	14,050,822	13,886,229			268,249,548
Premium for fully operational branded facility @ 15%		2,082,934			268,249,548
Premium for fully operational branded facility @ 15%	<u>2,107,623</u>				268,249,548
	16,158,445	<u>15,969,163</u>			268,249,548
 					268,249,548
<u>Additional value</u>					268,249,548
Receivable from members for refundable and/or non-refundable deposits	50,500	81,700			268,249,548
Receivable from members for food, dues, etc	723,599	746,232			268,249,548
					268,249,548
 					268,249,548
Value	<u><u>16,932,544</u></u>	<u><u>16,797,095</u></u>			268,249,548
			(135,449)	(135,449)	268,114,099
					268,114,099
					268,114,099
					268,114,099
					268,114,099
					268,114,099
					268,114,099
					268,114,099

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

	<u>6/30/2017</u>	<u>6/30/2018</u>			
<u>Trump National Golf Club - LA</u>					268,114,099
Value of Fixed Assets as of 12/31/17		44,627,895			268,114,099
Value of Fixed Assets as of 12/31/16	45,800,110				258,114,099
Premium for fully operational branded facility @ 15%		6,694,184			268,114,099
Premium for fully operational branded facility @ 15%	6,870,017				268,114,099
	<u>52,670,127</u>	<u>51,322,079</u>			268,114,099
<u>*75 lots</u>					268,114,099
28 Lots sold prior to 6/30/2017		0			268,114,099
1 Tract 50667 Lots sold after 6/30/2017	1,575,000				268,114,099
2 Lots under contract	3,300,000				268,114,099
5 Tract 50667 Available lots - priced out	13,875,000				268,114,099
23 Tract 50666 Available lots - per appraisal dated 12/26/2014	50,450,000				268,114,099
16 Conservation Easement		0			268,114,099
<u>75</u>		<u>69,200,000</u>			268,114,099
<u>*75 lots</u>					268,114,099
32 Lots sold prior to 6/30/2018		0			268,114,099
0 Tract 50667 Lots sold after 6/30/2018		0			268,114,099
0 Lots under contract		0			268,114,099
4 Tract 50667 Available lots - priced out		11,625,000			268,114,099
23 Tract 50666 Available lots - per appraisal dated 12/26/2014		50,450,000			268,114,099
16 Conservation Easement		0			268,114,099
<u>75</u>		<u>62,075,000</u>			268,114,099
	<u>121,870,127</u>	<u>113,397,079</u>	(8,473,048)	(8,473,048)	259,641,051

Lots used for driving range have been donated as a conservation easement and can no longer be sold as lots.

We are no longer constructing homes. The prices are for lot sales.

9/3/2013—Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

	06/30/17	06/30/18			
<u>Trump National Golf Club - Jupiter, FL</u>					
Value of Fixed Assets	61,918,512	62,900,304			260,915,504
Premium for fully operational branded facility @ 15%		9,435,046			260,915,504
Premium for fully operational branded facility @ 15%	9,287,777				260,915,504
	<u>71,206,289</u>	<u>72,335,350</u>			260,915,504
<u>Additional value</u>					260,915,504
Receivable from members for food, dues, etc	6,763,431	566,918			260,915,504
Receivable from members for refundable and/or non-refundable deposits	195,250	210,000			260,915,504
Value	<u>78,164,970</u>	<u>73,112,268</u>	(5,052,702)	(5,052,702)	255,862,802
9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.					255,862,802

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

	06/30/17	06/30/18			
Trump Golf Links Ferry Point					
DJT, DJT HOLD, DJT REV Capital contributions since inception		22,143,270			
Net Cashflow	1,521,743				
# of Years Remaining on Contract	18				
Total Cashflow	27,391,374				
Present Value of 4% Discount Rate	13,521,152				
Value	<u>13,521,152</u>	<u>22,143,270</u>	8,622,116	8,622,118	
Doral					
Deutsche Bank appraisal done March 2016 (Upon Stabilization - March 2019) Value at June 30, 2018 = \$382M + (28months/36months) * (\$444M - \$382M)		444,000,000 430,222,222			
Deutsche Bank appraisal done March 2016 (Upon Stabilization - March 2019) Value at June 30, 2017 = \$382M + (16months/36months) * (\$444M - \$382M)	444,000,000 409,555,556				
Value	<u>409,555,556</u>	<u>430,222,222</u>	20,565,667	20,666,667	
Trump Turnberry					
	06/30/17	06/30/18		06/30/14	
Per Golf Rec Scotland Ltd 12/31/17, 12/31/16 & 12/31/15 Financial Statements				Purchased June 2014	
Investment in SLC Turnberry as of 12/31/14		£ 41,667,000		Purchase price	64,393,789
Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)		£ 17,502,000			
Fixed asset additions 1/1/2016 - 12/31/2016		£ 31,917,000			
Fixed asset additions 1/1/2017 - 12/31/2017		£ 4,433,000			
Fixed asset additions 1/1/2018 - 6/30/2018		£ 916,045			
		£96,435,045			
Conversion rate 6/30/2018		1.31515			
Value in US Dollars		<u>\$ 126,826,550</u>			
Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements					
Investment in SLC Turnberry as of 12/31/14	£ 41,667,000				
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)	£ 17,502,000				
Fixed asset additions 1/1/2016 - 12/31/2016	£ 31,917,000				
Fixed asset additions 1/1/2017 - 6/30/2017	£ 3,541,904				
	£94,627,904				
Conversion rate 6/30/2017	1.303				
Value in US Dollars	<u>\$ 123,300,159</u>				
Value	<u>\$ 123,300,159</u>	<u>126,826,550</u>	3,526,391	3,526,391	

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

2/15/17 conversation with Sarah Malone - leave value of undeveloped land same as 6/2015

Trump International Golf Links & Hotel - Ireland (f/k/a Doonbeg)

TIGL Ireland Enterprises fixed assets @ 6/30/17 includes purchase of suites

Conversion rate 6/30/2017
Value in US Dollars

Fixed assets @ 6/30/18 includes purchase of suites

Conversion rate 6/30/2018
Value in US Dollars

Value

Total Values

Per financials

	6/30/2017	6/30/2018
€	23,752,956	
€	23,752,956	
	1.142	
\$	27,125,876	
		€ 25,162,393
		€ 25,162,393
		1.16478
		\$ 29,308,652
\$	27,125,876	29,308,652
	2,159,730,424	2,349,883,528
	2,159,700,000	2,349,900,000

2,182,776
190,153,104

6/30/2014
Purchased February 2014
Purchase price 16,560,849

2,182,776

(380,306,207)

291,880,328
291,880,328
291,880,328
291,880,328
291,922,148
291,922,148
291,922,148
291,922,148
291,922,148
291,922,148
291,922,148
291,922,148
291,922,148
291,922,148
291,922,148
291,922,148
291,922,148
294,104,924
294,104,924
294,104,924
294,104,924
294,104,924
294,104,924
294,104,924
294,104,924
294,104,924
294,104,924
294,104,924
294,104,924

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

Trump World Tower

Valuation is based on the anticipated selling price of unsold units and the rental income to be derived from the commercial space.

	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2018</u>	
Unsold unit 37B (per email and Trump Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17)			6,416,858		294,104,924
Unsold unit 37B (per email and Sponsor Unit Inventory Valuation from TIR Sales office 9/5/18)				6,444,492	294,104,924
Commercial space					294,104,924
Monthly rental income					294,104,924
Annualized rental income					294,104,924
Multiplier					294,104,924
Monthly rental income	122,518	118,202			294,104,924
Annualized rental income	1,470,213	1,418,426			294,104,924
Add: R/E Taxes Income	62,722	43,597			294,104,924
Less: R/E Taxes	(307,282)	(314,369)			294,104,924
Less: Common Charges	(134,899)	(139,074)			294,104,924
NOI	1,090,754	1,008,580			294,104,924
Cap Rate	4.00%	4.50%			294,104,924
	<u>27,268,845</u>	<u>22,412,896</u>			294,104,924
Value			<u>27,268,845</u>	<u>22,412,896</u>	294,104,924
			<u>33,685,703</u>	<u>28,857,388</u>	294,104,924
Per financials			<u>33,700,000</u>	<u>28,900,000</u>	294,104,924
			28,900,000	(4,800,000)	294,104,924
Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/14/18					289,304,924
					289,304,924
					289,304,924
					289,304,924

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

100 Central Park South (Trump Parc East)

Valuation is based on the anticipated selling price of
unsold units.

	<u>9/30/2017</u>	<u>6/30/2018</u>			
14 Unsold units - per email and Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17	27,304,152				289,304,924
14 Unsold units - per email and Sponsor Unit Inventory Valuation from sales office 9/5/18		26,649,867			289,304,924
Less: Construction costs to fix up 14 units @ \$150,000/unit	(2,100,000)				289,304,924
Less: Construction costs to fix up 14 units @ \$150,000/unit		(2,100,000)			289,304,924
	<u>25,204,152</u>	<u>24,549,867</u>			289,304,924
Per financials	<u>25,200,000</u>	<u>24,500,000</u>	24,500,000	(700,000)	289,304,924
					288,604,924

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

Trump Plaza at Third Avenue

Valuation is based on the rental income from the property plus the value of the two unsold co-op units.

	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2018</u>		
Appraisal from May 2014 used to refinance property (upon stabilized occupancy) including Brownstones			42,000,000	42,000,000		288,604,924
Value of Apt 36B/C						288,604,924
per email and Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17						288,604,924
36B			1,900,000			288,604,924
36C			3,250,000			288,604,924
per email and Sponsor Unit Inventory Valuation from TIR Sales office 9/05/18						288,604,924
36B				1,147,500		288,604,924
36C				1,836,000		288,604,924
			<u>47,150,000</u>	<u>44,983,500</u>		288,604,924
Per financials			<u>47,200,000</u>	<u>45,000,000</u>	45,000,000	288,604,924
					(2,200,000)	286,404,924

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

Trump Palace, Trump Parc and Trump Parc East

Valuation is based on the rental income to be derived
from the commercial space.

	<u>6/30/2017</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2018</u>	
Trump Parc Garage Stores at 100 CPS					286,404,924
Monthly rental income					286,404,924
Annualized rental income					286,404,924
Multiplier					286,404,924
Monthly rental income - CPS LLC (stores)	92,913	94,087			286,404,924
Pal/Parc LLC (garage)	37,500	37,500			286,404,924
	130,413	131,587			286,404,924
Annualized rental income	1,564,951	1,579,043			286,404,924
Add: R/E Taxes Income - CPS LLC	58,203	62,724			286,404,924
R/E Taxes Income - Pal/Parc LLC	-	-			286,404,924
Less: R/E Taxes - CPS LLC	(323,913)	(327,716)			286,404,924
R/E Taxes - Pal/Parc LLC	(255,473)	(252,031)			286,404,924
Less: Common Charges - CPS LLC	(41,346)	(42,924)			286,404,924
Common Charges - Pal/Parc LLC	(46,078)	(54,799)			286,404,924
NOI	956,343	954,297			286,404,924
Cap Rate	4.00%	4.50%			286,404,924
			23,908,572	21,428,820	286,404,924
<u>Storage Units</u>					286,404,924
Trump Palace - 31 unsold units					286,404,924
Selling price/SF (Based on comp sale Oct 2015)	520	520			286,404,924
Number of square feet	2,144	2,144			286,404,924
			1,114,880	1,114,880	286,404,924
Trump Parc - 38 unsold units					286,404,924
Selling price/SF (Based on comp sales Feb 2014)	990	990			286,404,924
Number of square feet	2,450	2,450			286,404,924
			2,425,500	2,425,500	286,404,924
Value			27,448,952	24,969,200	286,404,924
6/30/16 - No recent storage unit sales in Trump Parc Condo, Three recent sales in Trump Palace Condo - proceeds not broken out from unit selling price in contract					286,404,924
6/30/17 - No storage unit sales 7/01/16 to 6/30/17					286,404,924
Per financials			27,500,000	25,000,000	286,404,924
Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 05/14/18				25,000,000	286,404,924
				(2,500,000)	286,404,924
					283,904,924
					283,904,924
					283,904,924
					283,904,924
					283,904,924

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

TIHT - New York City (Commercial space)

		<u>6/30/2017</u>	<u>6/30/2018</u>		
Cushman & Wakefield Appraisal from July 2016		17,000,000			283,904,924
Monthly rental income - TIHT Commercial LLC	88,633				283,904,924
Annualized rental income	1,063,602				283,904,924
Add: R/E Taxes Income - TIHT Commercial LLC	389,628				283,904,924
Less: R/E Taxes - TIHT Commercial LLC	(593,068)				283,904,924
Less: Common Charges - TIHT Commercial LLC (garage only - rest pays its cc)	<u>(103,587)</u>				283,904,924
NOI	756,574				283,904,924
Cap Rate	4.5%		16,812,764		283,904,924
TIHT Hotel Unit 1104 (per emails from Susan James)		<u>1,537,500</u>	<u>1,500,000</u>		283,904,924
		<u>18,537,500</u>	<u>18,312,764</u>		283,904,924
Per financials		<u>18,500,000</u>	<u>18,300,000</u>	18,300,000	(200,000)
Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/14/18					283,904,924
					283,704,924
					283,704,924
					283,704,924
					283,704,924
					283,704,924
					283,704,924
					283,704,924

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

TIHT - Las Vegas

			<u>6/30/2017</u>	<u>6/30/2018</u>		
Value of Remaining Unsold Units @ 10/9/17	200,029,000					299,804,924
Value of Remaining Unsold Units @ 6/30/18		185,568,000				299,804,924
less Difference from 6/30/18 listed price to sales price of units sold after 6/30/18		<u>(511,000)</u>				299,804,924
Value of Remaining Units on 6/30/18 with knowledge of subsequent events (sales)		185,057,000				299,804,924
Less: Value of Loan @ 10/5/17	(14,961,498)					299,804,924
Less: Value of Loan @ 6/30/18		(1,622,694)				299,804,924
Reduce Loan by Recent Sale (6301 @ \$1,638,000)	1,638,000					299,804,924
Reduce Loan by Monthly Debt Service Pymts from Operations						299,804,924
Nov '17 to Dec '18 (\$250k * 14 months)	3,500,000					299,804,924
6/30/18 to 7/09/18 (\$250k * 1)		<u>250,000</u>				299,804,924
Net Available Inventory for Sale - Post Loan Repayment	<u>190,205,502</u>	<u>183,684,306</u>				299,804,924
DJT Ownership %	50%	50%				299,804,924
	95,102,751	91,842,153	95,102,751	91,842,153		299,804,924
Add: Development Fee due to DJT	3,308,936	3,308,936	3,308,936	3,308,936		299,804,924
Add: Distributable Income once loan is paid off (end of 2018):						299,804,924
2019 - '18 Budg less \$500k Union Medical Contract Incr * 3%	4,238,686	4,238,686				299,804,924
2020 - 2019 @ 3% increase	<u>4,365,847</u>	<u>4,365,847</u>				299,804,924
	8,604,533	8,604,533				299,804,924
DJT Ownership %	50%	50%				299,804,924
	<u>4,302,266</u>	<u>4,302,266</u>	4,302,266	4,302,266		299,804,924
TOTAL DJT VALUE			<u>102,713,954</u>	<u>99,453,355</u>		299,804,924
Per financials			<u>102,700,000</u>	<u>99,500,000</u>	99,500,000	299,804,924
					(3,200,000)	299,804,924
						296,604,924
						296,604,924
						296,604,924
						296,604,924

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

Trump Old Post Office

GSA Computation Purposes:

Rooms	263	263			
Sales Price per Room Rosewood Washington DC (April 2016)	1,326,531	1,326,531			
Value based on Sales Price per Room	348,877,653	348,877,653			
Less: Debt	(170,000,000)	(170,000,000)			

Less: Ground Lease - selling price reduction due to ground lease

encumbrance (per conversation 10/5/17 with Ray Flores)	(30,000,000)	(30,000,000)			
Net Property Value	148,877,653	148,877,653			
Less: Repayment of DJT Advances including 20% IRR	83,785,338	83,785,338			
Net Property Value after Repayment of DJT Advances	65,092,315	65,092,315			
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	(9,763,847)	(9,763,847)			

Valuation Purposes:

Rooms	263	263			
Sales Price per Room Rosewood Washington DC (April 2016)	1,326,531	1,326,531			
Value based on Sales Price per Room	348,877,653	348,877,653			
Less: Debt	(170,000,000)	(170,000,000)			
Less: Ground Lease (deduction per conversation 10/5/17 with Ray Flores)	(30,000,000)	(30,000,000)			
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	(9,763,847)	(9,763,847)			
Net Property Value	139,113,806	139,113,806			
Less: Repayment of DJT Capital Contributions without 4% pref per partnership agreement	56,355,199	60,711,105	56,355,199	60,711,105	

Net to be Distributed	82,758,607	78,402,700			
DJT ownership percentage	77.5%	77.5%			
Total Value to DJT	64,137,920	60,762,093	64,137,920	60,762,093	

6/30/2017

6/30/2018

120,493,119

121,473,198

120,500,000

121,500,000

Per financials

121,500,000

1,000,000

296,604,924
296,604,924
296,604,924
296,604,924
296,604,924
296,604,924
296,604,924
296,604,924
296,604,924
296,604,924

296,604,924
296,604,924
296,604,924
296,604,924

296,604,924
296,604,924
296,604,924
296,604,924
296,604,924
296,604,924
296,604,924

296,604,924

296,604,924
296,604,924

296,604,924
296,604,924
296,604,924
296,604,924
296,604,924
296,604,924
296,604,924

296,604,924
296,604,924
296,604,924
296,604,924
296,604,924
296,604,924
296,604,924
296,604,924
296,604,924

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

<u>OTHER ASSETS</u>	<u>6/30/2017</u>	<u>6/30/2018</u>	
The Apprentice			297,604,924
Future Revenue - Contingent Comp received July-August 2017	257,870		297,604,924
Future Revenue - Contingent Comp received July 2018 to August 2018		13,000	297,604,924
Future Revenue - Contingent Comp (2 quarters @ \$500k/qt)	1,000,000		297,604,924
Future Revenue - Contingent Comp		0	297,504,924
	<u>1,257,870</u>	<u>13,000</u>	297,604,924
License to run Wollman Rink			297,604,924
Net Cashflow	2,451,180	1,685,431	297,604,924
# of Years Remaining on Contract	4	3	297,604,924
	<u>9,804,720</u>	<u>5,056,293</u>	297,604,924
	<u>9,800,000</u>	<u>5,100,000</u>	297,604,924
Trump Model Management	0	0	297,604,924
Family Receivables			297,604,924
Don (The Sovereign partially repaid July 2010)	1,050,000		297,604,924
Ivanka (T Park Ave)	1,500,000		297,604,924
Eric (100CPS)	2,000,000		297,604,924
Virginia Vineyards/Property	<u>6/30/2017</u>	<u>6/30/2018</u>	297,604,924
Trump Vineyard Estates - Fixed Assets 6/30/17	13,113,620		297,604,924
Trump Vineyard Estates - Fixed Assets 6/30/18		13,596,917	297,604,924
Capital Improvements 1/1/18 to 6/30/18		419,739	297,604,924
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-L	568,000	574,941	297,604,924
Trump Virginia Lot 5-balance of Lot 10A	508,000	508,000	297,604,924
Trump Virginia Acquisition - Fixed Assets 6/30/17	11,472,636		297,604,924
Trump Virginia Acquisition - Fixed Assets 6/30/18		11,478,247	297,604,924
	<u>25,662,256</u>	<u>25,577,844</u>	297,604,924
Starrett City Associates, LP	<u>6/30/2017</u>	<u>6/30/2018</u>	297,604,924
Proposed Sale:			297,604,924
Net Proceeds Per Exhibit B (Buildings)	399,800,000		297,604,924
Net Proceeds Per Exhibit B (SC)	24,550,000		297,604,924
Total Net Proceeds before refunds of reserves and escrow	<u>424,350,000</u>		297,604,924
Estimated GP @ 20%	84,870,000		297,604,924
Estimated LP @ 80%	339,480,000		297,604,924
Total Family Ownership in LP	<u>15.72%</u>		297,604,924
	53,366,256		297,604,924
Per Individual (divided by 4)	13,341,564		297,604,924
DJT Sales Proceeds After Debt	<u>13,341,600</u>		297,604,924
Additional distribution due after settlement of outstanding claims post 5/7/19 sale		<u>2,000,000</u>	297,604,924
		<u>2,000,000</u>	297,604,924
	13,341,600	2,000,000	297,604,924

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

<u>OTHER ASSETS (continued)</u>	<u>6/30/2017</u>	<u>6/30/2018</u>				
<u>Aircraft</u>						297,604,924
DJT Operations I, LLC-757 (9/25/2012 per telephone conversation with Kevin White, the broker at AVPRO, Inc who worked on DJT's purchase of the plane, the value of DJT's 757 could be as much as \$55 mil. To be conservative we used \$52mil.	52,000,000	52,000,000	52,000,000	52,000,000		297,604,924
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	5,226,000	5,226,000	5,226,000	5,226,000		297,604,924
DT Connect Europe-Sikorsky used by Turnberry (purch price + improve) - 6/2016 and 6/2017 reflected above in Turnberry as an asset	0	0	0	0		297,604,924
DJT Aerospace LLC-Sikorsky in NY (purchase price + improvements)	1,825,000	1,825,000	1,825,000	1,825,000		297,604,924
DT Connect II-Sikorsky used by Florida properties (purch price + improve)	1,470,000	1,470,000	1,470,000	1,470,000		297,604,924
Triple--based on comp from 432 Park (10,995.39SF @ \$10,625/SF)	116,836,644	116,836,644	116,800,000	116,800,000		297,604,924
Warehouse in North Charleston, SC (sold 2/23/18)			4,100,000	0		297,604,924
<u>Three homes in Palm Beach</u>						297,604,924
1094 S Ocean Blvd (Per Paul Rampell email 11/10/2015)			11,730,000	11,730,000		297,604,924
124 Woodbridge Drive (Per Paul Rampell email 11/10/2015)			3,335,000	3,335,000		297,604,924
1125 South Ocean Blvd (sale price)				18,500,000		297,604,924
<u>Mansion in St Martin</u>						297,604,924
Currently on market			15,000,000	15,000,000		297,604,924
Seven Springs per appraisal for easement			35,400,000	35,400,000		297,604,924
<u>Severly Hills, California</u>						297,604,924
809 North Canon Drive						297,604,924
Per AW conversation with DJT (08/2013)			15,000,000	15,000,000		297,604,924
<u>Sterling, VA House - Trump /Ma:ks Asia LLC</u>						297,604,924
Purchase Price (11/10/09)			887,500	887,500		297,604,924
<u>Scotsborough Square House - Trump Scotsborough Square LLC</u>						297,604,924
Purchase Price (7/13/11)			558,250	558,250		297,604,924
			<u>317,941,476</u>	<u>311,420,594</u>		297,604,924
Per financials			<u>318,109,900</u>	<u>311,400,000</u>	311,400,000	297,604,924
					(6,700,000)	297,604,924
						290,904,924

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

Computation of
Net Worth

LICENSE DEALS

Management company valuation
Incentive Fees
Per financials

6/30/2017	6/30/2018
183,400,000	142,800,000
62,600,000	80,100,000
246,000,000	202,900,000

202,900,000

(43,100,000)

6,588,420,000

Assets

2017

6,340,610,000

diff %

3.9%

diff \$

247,810,000

290,904,924
290,904,924
290,904,924
247,804,924
rounding in individual clubs

ACCOUNTS PAYABLE

See schedule

Per financials

25,910,699	28,451,123
25,900,000	28,500,000

28,500,000

LOANS PAYABLE

434,100,000	438,900,000	438,900,000
4,300,000	0	0

Daewoo was bought out of its position on July 5, 2017.

2017

467,400,000

Liabilities

484,300,000

0.7%

3,100,000

6,121,020,000

Net Worth

5,876,310,000

4.2%

244,710,000

TOTAL LIABILITIES
NET WORTH

Verified Complaint

Exhibit # 22

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

	6/30/2019	6/30/2018		diff vs June 30, 2018	running balance vs June 30, 2018
CASH AND MARKETABLE SECURITIES					
Cash and Marketable Securities-See schedule	<u>87,030,435</u>	<u>76,231,306</u>			
Per financials	<u>87,000,000</u>	<u>76,200,000</u>	87,000,000	10,800,000	10,800,000
					10,800,000
					10,800,000
					10,800,000
					10,800,000
					10,800,000
					10,800,000
					10,800,000
					10,800,000
					10,800,000
					10,800,000
ESCROW AND RESERVE DEPOSITS					
See schedule	<u>28,768,776</u>	<u>22,718,506</u>			
	<u>28,768,800</u>	<u>22,720,000</u>	28,760,000	6,040,000	16,840,000
					16,840,000
					16,840,000
					16,840,000
					16,840,000
					16,840,000
					16,840,000
					16,840,000
					16,840,000
					16,840,000
					16,840,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

REAL AND OPERATING PROPERTIES

<u>Trump Tower</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	16,840,000	16,840,000
Income (based on Dec 2017 Financial Statements)		32,767,148	16,840,000	16,840,000
Less: Adjustment for Straight-lining of rents		428,103	16,840,000	16,840,000
Less: Lease Termination Income (non-recurring)		(31,769)	16,840,000	16,840,000
Rental Income for vacant space on 5, 14, 15, 17, 24 Floors (47,159SF x \$65/SF):		2,420,275	16,840,000	16,840,000
Rental Income for 17th Floor Marc Fisher Expansion (9,924SF x \$89/SF):		883,236	16,840,000	16,840,000
Rental Income for space used by T Corp (not billed)			16,840,000	16,840,000
26th and 25th floors 27,466SF x \$65/SF		1,785,290	16,840,000	16,840,000
16th floor 8,300SF x \$65/SF		539,500	16,840,000	16,840,000
23rd floor 6,875 x \$65/SF		446,875	16,840,000	16,840,000
		<u>39,238,658</u>	16,840,000	16,840,000
Operating Expenses (based on 12/31/17 audited financial statements)		<u>18,296,275</u>	16,840,000	16,840,000
NOI		20,942,383	16,840,000	16,840,000
Cap Rate		<u>2.860%</u>	16,840,000	16,840,000
Value		<u>732,251,154</u>	16,840,000	16,840,000
Income (based on Dec 2018 Financial Statements)	35,221,456		16,840,000	16,840,000
Less: Adjustment for Straight-lining of rents	(882,754)		16,840,000	16,840,000
Less: Lease Termination Income (non-recurring)	0		16,840,000	16,840,000
Rental Income for vacant space on 5, 14, 15, 17, 24 Floors (37,585SF x \$74/SF):	2,781,290		16,840,000	16,840,000
Rental Income for 23rd Floor S.S. STEINER INC (6,875SF x \$74/SF):	508,750		16,840,000	16,840,000
Rental Income for space used by T Corp (not billed)			16,840,000	16,840,000
26th and 25th floors 27,466SF x \$74/SF	2,032,484		16,840,000	16,840,000
16th floor 8,300SF x \$74/SF	614,200		16,840,000	16,840,000
	<u>40,475,466</u>		16,840,000	16,840,000
Operating Expenses (based on 12/31/18 audited financial statements)		<u>18,935,483</u>	16,840,000	16,840,000
NOI		21,539,983	16,840,000	16,840,000
Cap Rate		<u>2.670%</u>	16,840,000	16,840,000
Value		<u>806,740,955</u>	16,840,000	16,840,000
Per financials	<u>806,780,000</u>	<u>732,300,000</u>	806,700,000	74,400,000
Cap Rate			91,240,000	91,240,000
06/30/2018-based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflect cap rates for comparable office buildings of 2.67% and 3.05% for an average cap rate of 2.86%			91,240,000	91,240,000
06/30/2019-based on information provided by Douglas Larson of Newmark which reflects a cap rate for a comparable office building of 2.67%			91,240,000	91,240,000
			91,240,000	91,240,000
			91,240,000	91,240,000
			91,240,000	91,240,000
			91,240,000	91,240,000
			91,240,000	91,240,000
			91,240,000	91,240,000
			91,240,000	91,240,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

	6/30/2019	6/30/2018		
<u>Niketown</u>				91,240,000
Rental income due for 2018/2019				91,240,000
June 2019 @ \$1,040,327/month	12,483,924			91,240,000
Annual "Operating Charge" income	500,000			91,240,000
2018 percentage rent-Niketown no longer open as of Spring 2018 so no % rent		0		91,240,000
Rental income	<u>12,983,924</u>			91,240,000
Less:Ground rent 2018/2019				91,240,000
<u>Minskoff</u>				91,240,000
2/1/2018 to 1/31/2019 - \$1,735,505/year (\$144,625/month x 7 months) July 2018 - Jan 2019	1,012,378			91,240,000
2/1/2019 to 1/31/2020 - \$1,806,110/year (\$150,509/month x 5 months) Feb 2019 - June 2019	752,546			91,240,000
<u>Kandell</u>				91,240,000
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 12 months)	450,000			91,240,000
Ground rent expense	<u>2,214,924</u>			91,240,000
NOI	10,769,000			91,240,000
Cap Rate	2.420%			91,240,000
Value	<u>445,000,000</u>			91,240,000
Rental income due for 2017/2018				91,240,000
July 2017 - June 2018 @ \$958,827/month		11,505,924		91,240,000
Annual "Operating Charge" income		500,000		91,240,000
2017 percentage rent-received January 2018		127,940		91,240,000
Rental income		<u>12,133,864</u>		91,240,000
Less:Ground rent 2017/2018				91,240,000
<u>Minskoff</u>				91,240,000
2/1/2017 to 1/31/2018 - \$1,702,432/year (\$141,869/month x 7 months) July 2017 - Jan 2018		993,085		91,240,000
2/1/2018 to 1/31/2019 - \$1,735,505/year (\$144,625/month x 5 months) Feb 2018 - June 2018		723,127		91,240,000
<u>Kandell</u>				91,240,000
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 12 months)		450,000		91,240,000
Ground rent expense		<u>2,166,212</u>		91,240,000
NOI		9,967,652		91,240,000
Cap Rate		2.360%		91,240,000
Value		<u>422,358,136</u>		91,240,000
Per financials	<u>445,000,000</u>	<u>422,400,000</u>	445,000,000	22,600,000
<u>Cap Rate</u>				113,840,000
6/30/2018-Per 9/14/18 telephone conversation with Doug Larson of Newmark cap rates for retail properties in upscale areas like Times Square and the Fifth Avenue area are usually 60 to 60 basis points lower than office space. To be conservative we reduced the cap rate used on Trump Tower by 50 basis points to arrive at the cap rate used for NIKETOWN.				113,840,000
6/30/2019-Per conversation with Doug Larson of Newmark, the 50 to 60 basis point reduction used in previous years probably does not stand in the market as of 6/30/19. Therefore, to be conservative we reduced the cap rate used on Trump Tower by 25 basis points to arrive at the cap rate used for NIKETOWN.				113,840,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

<u>40 Wall Street</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	
			113,840,000
Square Footage			113,840,000
Office		1,117,735	113,840,000
Retail		<u>46,551</u>	113,840,000
Total SF		1,164,286	113,840,000
Newly Measured Square Footage per email from Miles Fennon of Cushman & Wakefield on 9/24/19	1,207,042		113,840,000
\$630 per sq ft from recent sales comps	<u>630</u>		113,840,000
	760,436,460		113,840,000
\$647 per sq ft from recent sales comps		<u>647</u>	113,840,000
		753,293,042	113,840,000
less: Value of Land			113,840,000
Ground Rent	(1,815,000)	(1,650,000)	113,840,000
Cap Rate	<u>5.00%</u>	<u>5.00%</u>	113,840,000
	(36,300,000)	(33,000,000)	113,840,000
Value	<u>724,136,460</u>	<u>720,293,042</u>	113,840,000
6/30/19 - Sales price per sq ft comps provided by Douglas Larson of Newmark on 7/8/19			113,840,000
6/30/18 - Sales price per sq ft comps provided by Michael Papagionopoulos of Cushman & Wakefield on 9/11/18			113,840,000
Per financials	<u>724,100,000</u>	<u>720,300,000</u>	113,840,000
		724,100,000	117,640,000
			3,800,000
			117,640,000
			117,640,000
			117,640,000
			117,640,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

TIHT - Chicago

6/30/2019

6/30/2018

Per financials

0

0

0

0

117,640,000
117,640,000
117,640,000
117,640,000
117,640,000
117,640,000
117,640,000
117,640,000
117,640,000
117,640,000
117,640,000
117,640,000
117,640,000
117,640,000
117,640,000
117,640,000
117,640,000
117,640,000
117,640,000
117,640,000
117,640,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

							117,640,000	
<u>Trump Park Avenue</u>							117,640,000	
	Valuation is based on the anticipated selling price of unsold residential units and the selling price or the rental income stream to be derived from the commercial space.							117,640,000
			<u>6/30/2019</u>	<u>6/30/2018</u>			117,640,000	
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 6/30/18)				144,216,956			117,640,000	
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 6/30/19)			148,222,835				117,640,000	
							117,640,000	
Commercial space		<u>6/30/2019</u>	<u>6/30/2018</u>				117,640,000	
Monthly rental income		149,996	149,996				117,640,000	
Annualized rental income		1,799,955	1,799,955				117,640,000	
Add: R/E Taxes Income		565,620	501,745				117,640,000	
Less: R/E Taxes		(743,787)	(684,004)				117,640,000	
Less: Common Charges		(253,949)	(239,368)				117,640,000	
NOI		1,367,839	1,378,328				117,640,000	
Cap Rate		4.50%	4.50%				117,640,000	
		<u>30,396,432</u>	<u>30,629,503</u>				117,640,000	
			30,396,432	30,629,503			117,640,000	
Storage rooms			<u>819,000</u>	<u>819,000</u>			117,640,000	
			<u>179,438,267</u>	<u>175,665,459</u>			117,640,000	
							117,640,000	
Per financials			<u>179,400,000</u>	<u>175,700,000</u>	179,400,000	3,700,000	121,340,000	
Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/13/19							121,340,000	
							121,340,000	
							121,340,000	

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2019

Computation of
 Net Worth

	6/30/2019	6/30/2018			
<u>Trump International Golf Club - Florida</u>					
Value of Fixed Assets	47,062,362	46,675,909			
<u>Additional value</u>					
Receivable from members	96,937	139,971			
Receivable from members for refundable and/or non-refundable deposits	37,500	0			
Value	47,196,799	46,815,880	380,919	380,919	
					Premium for fully operational facility @ xx%
					6/30/2018 15%
					6/30/2017 15%
					6/30/2016 15%
					6/30/2015 15%
					6/30/2014 30%
					29,006,261
					29,006,261
					29,006,261
					29,006,261
					29,006,261
					29,006,261
					29,006,261
					29,006,261
					29,387,180
					29,387,180
					29,387,180

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2019

Computation of
 Net Worth

	<u>6/30/2019</u>	<u>6/30/2018</u>			
<u>Trump National Golf Club - Bedminster</u>					32,994,248
Value of Fixed Assets	130,563,806	129,907,737			32,994,248
<u>Additional value</u>					32,994,248
Receivable from members for food, dues, etc	1,536,264	1,882,244			32,994,248
Receivable from members for refundable and/or non-refundable deposits	481,833	317,810			32,994,248
Value	<u>132,581,903</u>	<u>132,107,791</u>		474,112	33,468,360
					33,468,360
					33,468,360

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

	<u>6/30/2019</u>	<u>6/30/2018</u>			
<u>Trump National Golf Club - Colts Neck</u>					33,468,360
Value of Fixed Assets	47,316,059	46,816,650			33,468,360
Premium for fully operational branded facility @ 15%		7,022,498			33,468,360
Premium for fully operational branded facility @ 15%	<u>7,097,709</u>				33,468,360
	<u>54,415,768</u>	<u>53,839,148</u>			33,468,360
<u>Additional value</u>					33,468,360
Receivable from members for refundable and/or non-refundable deposits	0	0			33,468,360
Receivable from members for food, dues, etc	775,554	569,517			33,468,360
Value	<u><u>55,191,322</u></u>	<u><u>54,408,665</u></u>		782,657	33,468,360
10/29/2019--After consulting with Marcus & Millichap, golf course industry experts, Trump branded clubs are more valuable than most golf courses and could be valued at 10% to 25% higher than non-Trump branded golf courses. To be conservative, we used a 15% premium.				782,657	34,251,017
					34,251,017
					34,251,017
					34,251,017
					34,251,017

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

	6/30/2019	6/30/2018			
<u>Trump National Golf Club - Washington, DC</u>					
Value of Fixed Assets	60,106,056	59,340,005			34,251,017
Premium for fully operational branded facility @ 15%		8,901,001			34,251,017
Premium for fully operational branded facility @ 15%	<u>9,015,908</u>				34,251,017
	<u>69,121,964</u>	<u>68,241,006</u>			34,251,017
<u>Additional value</u>					34,251,017
Receivable from members for refundable and/or non-refundable deposits	686,977	611,196			34,251,017
Receivable from members for food, dues, etc	(471,561)	(94,581)			34,251,017
Value	<u>69,337,380</u>	<u>68,757,621</u>			34,251,017
					34,251,017
					34,830,776
					34,830,776
					34,830,776
					34,830,776
					34,830,776
					34,830,776
					34,830,776
					34,830,776
					34,830,776

10/29/2019--After consulting with Marcus & Millichap, golf course industry experts, Trump branded clubs are more valuable than most golf courses and could be valued at 10% to 25% higher than non-Trump branded golf courses. To be conservative, we used a 15% premium.

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

<u>Trump National Golf Club - Philadelphia</u>	<u>6/30/2019</u>	<u>6/30/2018</u>			
Value of Fixed Assets	18,201,231	18,078,957			34,830,776
Premium for fully operational branded facility @ 15%		2,711,844			34,830,776
Premium for fully operational branded facility @ 15%	<u>2,730,185</u>				34,830,776
	20,931,416	20,790,801			34,830,776
Land purchased in 2011-Pine Hill Development LLC	<u>200,000</u>	200,000			34,830,776
Small piece of land purchased in December 2018 - Pine Hill Development LLC	<u>12,500</u>				34,830,776
<u>Additional value</u>					34,830,776
Receivable from members for food, dues, etc	297,572	61,982			34,830,776
Receivable from members for refundable and/or non-refundable deposits	0	0			34,830,776
Value	<u><u>21,441,488</u></u>	<u><u>21,052,783</u></u>	388,705	388,705	35,219,481
10/29/2019--After consulting with Marcus & Millichap, golf course industry experts, Trump branded clubs are more valuable than most golf courses and could be valued at 10% to 25% higher than non-Trump branded golf courses. To be conservative, we used a 15% premium.					
					35,219,481
					35,219,481
					35,219,481
					35,219,481
					35,219,481
					36,219,481

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

	6/30/2019	6/30/2018			
<u>Trump National Golf Club - Hudson Valley</u>					35,219,481
Value of Fixed Assets	14,218,393	13,886,229			35,219,481
Premium for fully operational branded facility @ 15%		2,082,934			35,219,481
Premium for fully operational branded facility @ 15%	2,132,759				35,219,481
	<u>16,351,152</u>	<u>15,969,163</u>			35,219,481
<u>Additional value</u>					35,219,481
Receivable from members for refundable and/or non-refundable deposits	69,250	81,700			35,219,481
Receivable from members for food, dues, etc	683,636	746,232			35,219,481
					35,219,481
Value	<u>17,104,038</u>	<u>16,797,095</u>	306,943	306,943	35,219,481
					35,526,424
					35,526,424
					35,526,424
					35,526,424
					35,526,424
					35,526,424
					35,526,424
					35,526,424
					35,526,424
					35,526,424
					35,526,424
					35,526,424
					35,526,424

10/29/2019--After consulting with Marcus & Millichap, golf course industry experts, Trump branded clubs are more valuable than most golf courses and could be valued at 10% to 25% higher than non-Trump branded golf courses. To be conservative, we used a 15% premium.

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

	6/30/2019	6/30/2018				
<u>Trump National Golf Club - LA</u>						35,526,424
						35,526,424
Value of Fixed Assets as of 12/31/17		44,627,895				35,526,424
Value of Fixed Assets as of 12/31/18	47,595,420					35,526,424
Premium for fully operational branded facility @ 15%		6,694,184				35,526,424
Premium for fully operational branded facility @ 15%	7,139,313					35,526,424
	<u>64,734,733</u>	<u>51,322,079</u>				35,526,424
<u>**75 lots</u>						35,526,424
34 Lots sold prior to 6/30/2019		0				35,526,424
0 Tract 50667 Lots sold after 6/30/2019		0				35,526,424
2 Lots under contract	4,000,000					35,526,424
0 Tract 50667 Available lots - priced out		0				35,526,424
23 Tract 50666 Available lots - per 2019 pricing from 3rd party real estate agent	58,260,000					35,526,424
16 Conservation Easement		0				35,526,424
<u>75</u>	<u>62,260,000</u>					35,526,424
<u>**75 lots</u>						35,526,424
32 Lots sold prior to 6/30/2018		0				35,526,424
0 Tract 50667 Lots sold after 6/30/2018		0				35,526,424
0 Lots under contract		0				35,526,424
4 Tract 50667 Available lots - priced out		11,625,000				35,526,424
23 Tract 50666 Available lots - per appraisal dated 12/26/2014		50,450,000				35,526,424
16 Conservation Easement		0				35,526,424
<u>75</u>		<u>62,075,000</u>				35,526,424
	<u>116,994,733</u>	<u>113,397,079</u>			3,597,654	35,526,424
				3,597,654		39,124,078
						39,124,078
						39,124,078
						39,124,078
						39,124,078
						39,124,078
						39,124,078
						39,124,078
						39,124,078
						39,124,078
						39,124,078
						39,124,078
						39,124,078
						39,124,078

Lots used for driving range have been donated as a conservation easement and can no longer be sold as lots.

We are no longer constructing homes. The prices are for lot sales.

10/29/2019--After consulting with Marcus & Millichap, golf course industry experts, Trump branded clubs are more valuable than most golf courses and could be valued at 10% to 25% higher than non-Trump branded golf courses. To be conservative, we used a 15% premium.

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth:

	<u>06/30/19</u>	<u>06/30/18</u>			
<u>Trump National Golf Club - Charlotte, NC</u>					39,124,078
Value of Fixed Assets	18,387,397	17,379,346			39,124,078
Premium for fully operational branded facility @ 15%		2,606,902			39,124,078
Premium for fully operational branded facility @ 15%	<u>2,758,110</u>				39,124,078
	21,145,507	19,986,248			39,124,078
<u>Additional value</u>					39,124,078
Receivable from members for food, dues, etc	1,385,692	1,386,259			39,124,078
Receivable from members for refundable and/or non-refundable deposits	39,586	0			39,124,078
					39,124,078
Value	<u><u>22,570,765</u></u>	<u><u>21,372,507</u></u>	1,198,278	1,198,278	39,124,078
10/29/2019--After consulting with Marcus & Millichap, golf course industry experts, Trump branded clubs are more valuable than most golf courses and could be valued at 10% to 25% higher than non-Trump branded golf courses. To be conservative, we used a 15% premium.					40,322,356
					40,322,356
					40,322,356
					40,322,356
					40,322,356

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

	<u>06/30/19</u>	<u>06/30/18</u>			
<u>Trump National Golf Club - Jupiter, FL</u>					40,322,356
Value of Fixed Assets	63,290,406	62,900,304			40,322,356
Premium for fully operational branded facility @ 15%		9,435,046			40,322,356
Premium for fully operational branded facility @ 15%	9,493,561				40,322,356
	<u>72,783,967</u>	<u>72,335,350</u>			40,322,356
<u>Additional value</u>					40,322,356
Receivable from members for food, dues, etc	575,216	566,918			40,322,356
Receivable from members for refundable and/or non-refundable deposits	216,000	210,000			40,322,356
Value	<u><u>73,575,183</u></u>	<u><u>73,112,268</u></u>		462,915	40,322,356
					40,785,271
					40,785,271
					40,785,271
					40,785,271
					40,785,271
					40,785,271
					40,785,271
					40,785,271

10/29/2019—After consulting with Marcus & Millichap, golf course industry experts, Trump branded clubs are more valuable than most golf courses and could be valued at 10% to 25% higher than non-Trump branded golf courses. To be conservative, we used a 15% premium.

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

	06/30/19	06/30/18				
<u>Trump Golf Links, Ferry Point</u>						40,785,271
DJT, DJT HOLD, DJT REV Capital contributions since inception		22,143,270				40,785,271
Average Net Cash Flow	1,219,987					40,785,271
# of Years Remaining on Contract	16					40,785,271
Total Cashflow	19,519,792					40,785,271
Present Value at 4% Discount Rate	10,421,777					40,785,271
Value	<u>10,421,777</u>	<u>22,143,270</u>	(11,721,494)	(11,721,494)		29,063,777
						29,063,777
						29,063,777
<u>Deval</u>						29,063,777
Deutsche Bank appraisal done March 2016 (Upon Stabilization - March 2019)		444,000,000				29,063,777
Value at June 30, 2018 = \$382M + (26months/36months) * (\$444M - \$382M)		430,222,222				29,063,777
LWHA Appraisal prepared for Deutsche Bank done July 2019 (As Is - July 2019)	360,000,000					29,063,777
Value	<u>360,000,000</u>	<u>430,222,222</u>	(70,222,222)	(70,222,222)		29,063,777
						(41,158,445)
						(41,158,445)
						(41,158,445)
						(41,158,445)
<u>Trump Turnberry</u>	06/30/19	06/30/18			06/30/14	
					Purchased June 2014	
					Purchase price	64,393,789
Per Golf Rec Scotland Ltd 12/31/17, 12/31/16 & 12/31/15 Financial Statements						(41,158,445)
Investment in SLC Turnberry as of 12/31/14		£ 41,667,000				(41,158,445)
Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)		£ 17,502,000				(41,158,445)
Fixed asset additions 1/1/2016 - 12/31/2016		£ 31,917,000				(41,158,445)
Fixed asset additions 1/1/2017 - 12/31/2017		£ 4,433,000				(41,158,445)
Fixed asset additions 1/1/2018 - 6/30/2018		£ 918,045				(41,158,445)
		£96,435,045				(41,158,445)
Conversion rate 6/30/2018		1.31515				(41,158,445)
Value in US Dollars		\$ 126,826,550				(41,158,445)
						(41,158,445)
						(41,158,445)
Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements						(41,158,445)
Investment in SLC Turnberry as of 12/31/14	£	41,667,000				(41,158,445)
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)	£	17,502,000				(41,158,445)
Fixed asset additions 1/1/2016 - 12/31/2016	£	31,917,000				(41,158,445)
Fixed asset additions 1/1/2017 - 12/31/2017	£	4,433,000				(41,158,445)
Fixed asset additions 1/1/2018 - 12/31/2018	£	2,254,000				(41,158,445)
Helicopter transferred to DJT Aerospace (reflected below in aircraft section)	-£	1,260,000				(41,158,445)
Fixed asset additions 1/1/2019 - 6/30/2019	£	1,470,645				(41,158,445)
		£97,983,645				(41,158,445)
Conversion rate 6/30/2019		1.269				(41,158,445)
Value in US Dollars		\$ 124,341,246				(41,158,445)
						(41,158,445)
Value	<u>\$ 124,341,246</u>	<u>126,826,550</u>	(2,485,304)	(2,485,304)		(43,643,749)
						(43,643,749)

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

	6/30/2019	6/30/2018		6/30/2014
<u>Trump International Golf Club Scotland</u>				
TiGCS fixed assets @ 12/31/2018	A £ 33,659,179			(43,643,749)
Fixed asset additions 1/1/2019 - 6/30/2019	£ 281,389			(43,643,749)
	£ 33,940,568			(43,643,749)
Conversion rate 6/30/2019	1.269			(43,643,749)
Value in US Dollars	\$ 43,070,581			(43,643,749)
Value of acquired land allocated to hotel and residential valued below	\$ (5,023,860)			(43,643,749)
30% Premium for assembly of land parcels	\$ 38,046,721			(43,643,749)
	\$ 11,414,016			(43,643,749)
	\$ 49,460,737			(43,643,749)
TiGCS fixed assets @ 12/31/17		£ 33,251,698		(43,643,749)
TiGCS fixed asset additions 1/1/18 to 6/30/18		£ 299,938		(43,643,749)
		£ 33,551,636		(43,643,749)
Conversion rate 6/30/2018		1.31515		(43,643,749)
Value in US Dollars		\$ 44,125,434		(43,643,749)
Value of acquired land allocated to hotel and residential valued below		\$ (5,023,860)		(43,643,749)
30% Premium for assembly of land parcels		\$ 39,101,574		(43,643,749)
		\$ 11,730,472		(43,643,749)
		\$ 50,832,046		(43,643,749)
<u>Approximate use of land purchased</u>				
	In Acres	In Hectares		
Golf courses (2)	616	250		(43,643,749)
Hotel	20	8		(43,643,749)
Residential	600	242		(43,643,749)
	1,236	500		(43,643,749)
Acquisition price of various land parcels	\$ 10,014,800			(43,643,749)
Number of acres	1,236			(43,643,749)
Value per acre	\$ 8,103			(43,643,749)
Number of acres used for hotel and residential	620			(43,643,749)
Value of acquired land allocated to hotel and residential	\$ 5,023,860			(43,643,749)
<u>Value of undeveloped land</u>				
Per 9/18/2014 email from Richard Lang (Registered Valuer for Ryden LLP who are the largest independent firm of commercial property consultants in the North of the UK)				
Value of Hotel Parcel -- based on purchase of land in November 2013 by ABZ, Dyce		£4,250,000		(43,643,749)
Value of Residential Parcel -- based on purchase of land by Persimmons, Hopecroft, Bucksburn value of land per home		£83,164		(43,643,749)
Number of homes to build		2,500		(43,643,749)
		£207,910,000		(43,643,749)
Land Valuation	£217,680,973			(43,643,749)
Total value of undeveloped land in GBP	£217,680,973	£212,160,000		(43,643,749)
Conversion rate 6/30	1.269	1.31515		(43,643,749)
Value in US Dollars	\$ 276,237,155	\$ 279,022,224		(43,643,749)
Less: 20% reduction due to economic downturn in the area	\$ (55,247,431)	\$ (55,604,445)		(43,643,749)
	\$ 220,989,724	\$ 223,217,779		(43,643,749)
Value	\$ 270,450,481	\$ 274,049,825	(3,599,364)	(47,243,113)
			(3,599,364)	(43,643,749)
				62,077,000
				(5,023,860)
				57,053,140
				17,115,942
				74,169,082

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

6/30/2018: 2/15/17 conversation with Sarah Malone - leave value of undeveloped land same as 6/2015					(47,243,113)
6/30/2019: valuation based on 10/31/19 conversation with Sarah Malone					(47,243,113)
<u>Trump International Golf Links & Hotel - Ireland (f/k/a Doonbeg)</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2014</u>		(47,243,113)
			Purchased February 2014		(47,243,113)
			Purchase price	<u>15,560,849</u>	(47,201,293)
Fixed assets @ 6/30/19 includes purchase of suites	€ 26,550,795				(47,201,293)
	€ 26,550,795				(47,201,293)
Conversion rate 6/30/2019	1.138				(47,201,293)
Value in US Dollars	<u>\$ 30,214,805</u>				(47,201,293)
Fixed assets @ 6/30/18 includes purchase of suites		€ 25,162,393			(47,201,293)
		€ 25,162,393			(47,201,293)
Conversion rate 6/30/2018		1.16478			(47,201,293)
Value in US Dollars		<u>\$ 29,308,652</u>			(47,201,293)
Value	<u>\$ 30,214,805</u>	<u>29,308,652</u>	906,153	906,153	(47,201,293)
					(46,295,140)
					(46,295,140)
					(46,295,140)
					(46,295,140)
					(46,295,140)
Total Values	<u>2,182,206,568</u>	<u>2,349,883,528</u>	<u>(167,676,960)</u>	0	(46,295,140)
Per financials	<u>2,182,200,000</u>	<u>2,349,900,000</u>	2,182,200,000		(46,295,140)

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

		6/30/2019	6/30/2018		
<u>Trump World Tower</u>					(46,295,140)
Valuation is based on the anticipated selling price of unsold units and the rental income to be derived from the commercial space.					(46,295,140)
					(46,295,140)
					(46,295,140)
Unsold unit 37B (per email and Trump Sponsor Unit Inventory Valuation from TIR Sales office 7/17/19)		6,315,846			(46,295,140)
Unsold unit 37B (per email and Sponsor Unit Inventory Valuation from TIR Sales office 9/5/18)			6,444,492		(46,295,140)
Commercial space					(46,295,140)
Monthly rental income					(46,295,140)
Annualized rental income					(46,295,140)
Multiplier					(46,295,140)
Monthly rental income		115,802	118,202		(46,295,140)
Annualized rental income		1,389,629.40	1,418,426		(46,295,140)
Add: R/E Taxes Income		54,787	43,597		(46,295,140)
Less: R/E Taxes		(325,559)	(314,369)		(46,295,140)
Less: Common Charges		(140,207)	(139,074)		(46,295,140)
NOI		978,650	1,008,580		(46,295,140)
Cap Rate		4.50%	4.50%		(46,295,140)
		21,747,788	22,412,896		(46,295,140)
Value		21,747,788	22,412,896		(46,295,140)
		<u>28,063,634</u>	<u>28,857,388</u>		(46,295,140)
Per financials		<u>28,100,000</u>	<u>28,900,000</u>	28,100,000	(47,095,140)
				(800,000)	(47,095,140)
Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/13/19					(47,095,140)
					(47,095,140)

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

100 Central Park South (Trump Parc East)

Valuation is based on the anticipated selling price of
unsold units.

	<u>6/30/2019</u>	<u>6/30/2018</u>			
					(47,095,140)
					(47,095,140)
					(47,095,140)
					(47,095,140)
					(47,095,140)
					(47,095,140)
					(47,095,140)
					(47,095,140)
12 Unsold units - per email and Sponsor Unit Inventory Valuation from TIR Sales office 7/17/19	18,453,799				(47,095,140)
14 Unsold units - per email and Sponsor Unit Inventory Valuation from sales office 9/5/18		26,649,867			(47,095,140)
	(1,800,000)				(47,095,140)
Less: Construction costs to fix up 12 units @ \$150,000/unit		(2,100,000)			(47,095,140)
Less: Construction costs to fix up 14 units @ \$150,000/unit	<u>16,653,799</u>	<u>24,549,867</u>			(47,095,140)
Per financials	<u>16,700,000</u>	<u>24,500,000</u>	16,700,000	(7,800,000)	(54,895,140)

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

Trump Plaza at Third Avenue

Valuation is based on the rental income from the property plus the value of the two unsold co-op units.

	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	
Appraisal from May 2014 used to refinance property (upon stabilized occupancy) including Brownstones				42,000,000	(54,895,140)
Trump Plaza LLC					(54,895,140)
NOI	2,064,408				(54,895,140)
Cap Rate	<u>4.50%</u>				(54,895,140)
Value	45,875,733		45,875,733		(54,895,140)
Value of Apt 36B/C					(54,895,140)
per email from TIR Sales office 9/17/19					(54,895,140)
36B & 36C			4,830,800		(54,895,140)
per email and Sponsor Unit Inventory Valuation from TIR Sales office 9/05/18					(54,895,140)
36B				1,147,500	(54,895,140)
36C				1,836,000	(54,895,140)
			<u>50,706,533</u>	<u>44,983,500</u>	(54,895,140)
Per financials			<u>50,700,000</u>	<u>45,000,000</u>	(54,895,140)
Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConroy 09/13/19				50,700,000	(49,195,140)
				5,700,000	(49,195,140)

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

						(49,195,140)
<u>Trump Palace, Trump Parc and Trump Parc East</u>						(49,195,140)
Valuation is based on the rental income to be derived from the commercial space.						(49,195,140)
						(49,195,140)
	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2019</u>	<u>6/30/2018</u>		(49,195,140)
Trump Parc Garage Stores at 100 CPS						(49,195,140)
Monthly rental income						(49,195,140)
Annualized rental income						(49,195,140)
Multiplier						(49,195,140)
Monthly rental income - CPS LLC (stores)	95,700	94,087				(49,195,140)
Pal/Parc LLC (garage)	35,000	37,500				(49,195,140)
	<u>130,700</u>	<u>131,587</u>				(49,195,140)
Annualized rental income	1,568,394.84	1,579,043				(49,195,140)
Add: R/E Taxes Income - CPS LLC	71,080	62,724				(49,195,140)
R/E Taxes Income - Pal/Parc LLC	-	-				(49,195,140)
Less: R/E Taxes - CPS LLC	(336,190)	(327,716)				(49,195,140)
R/E Taxes - Pal/Parc LLC	(255,781)	(252,031)				(49,195,140)
Less: Common Charges - CPS LLC	(41,332)	(42,924)				(49,195,140)
Common Charges - Pal/Parc LLC	(122,911)	(54,799)				(49,195,140)
NOI	883,261	964,297				(49,195,140)
Cap Rate	<u>4.50%</u>	<u>4.50%</u>				(49,195,140)
			19,628,026	21,428,820		(49,195,140)
<u>Storage Units</u>						(49,195,140)
Trump Palace - 31 unsold units		520				(49,195,140)
Selling price/SF (Based on comp sale Oct 2015)						(49,195,140)
Selling price/SF (Based on comp sales June 2017)	996					(49,195,140)
Number of square feet	<u>2,144</u>	<u>2,144</u>				(49,195,140)
			2,136,046	1,114,880		(49,195,140)
Trump Parc - 38 unsold units		990				(49,195,140)
Selling price/SF (Based on comp sales Feb 2014)						(49,195,140)
Selling price/SF (Based on comp sales 2014)	962					(49,195,140)
Number of square feet	<u>2,450</u>	<u>2,450</u>				(49,195,140)
			2,356,802	2,425,500		(49,195,140)
Value			<u>24,120,874</u>	<u>24,969,200</u>		(49,195,140)
6/30/16 - No recent storage unit sales in Trump Parc Condo. Three recent sales in Trump Palace Condo - proceeds not broken out from unit selling price in contract						(49,195,140)
6/30/17 - No storage unit sales 7/01/16 to 6/30/17						(49,195,140)
Per financials			<u>24,100,000</u>	<u>25,000,000</u>	24,100,000	(50,095,140)
Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/13/19					(900,000)	(50,095,140)
						(50,095,140)
						(50,095,140)
						(50,095,140)

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

			<u>6/30/2019</u>	<u>6/30/2018</u>		
<u>TIHT - New York City (Commercial space)</u>						(50,095,140)
Cushman & Wakefield Appraisal from July 2016						(50,095,140)
Monthly rental income - TIHT Commercial LLC	91,476	88,633				(50,095,140)
Annualized rental income	1,097,712	1,063,602				(50,095,140)
Add: R/E Taxes Income - TIHT Commercial LLC	413,981	389,628				(50,095,140)
Less: R/E Taxes - TIHT Commercial LLC	(627,253)	(593,068)				(50,095,140)
Less: Common Charges - TIHT Commercial LLC (garage only - rest pa	(112,097)	(103,587)				(50,095,140)
NOI	772,342	756,574				(50,095,140)
Cap Rate	4.5%	4.5%	17,163,164	16,812,764		(50,095,140)
TIHT Hotel Unit 1104 (per emails from Susan James)			1,250,000	1,500,000		(50,095,140)
			18,413,164	18,312,764		(50,095,140)
Per financials			<u>18,400,000</u>	<u>18,300,000</u>	18,400,000	100,000
Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/13/19						(49,995,140)
						(49,995,140)
						(49,995,140)
						(49,995,140)
						(49,995,140)
						(49,995,140)
						(49,995,140)
						(49,995,140)

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

PARTNERSHIPS AND JOINT VENTURES

Partnership with Vornado
NOI per audited f/s

555 California Street - NOI

Cap rate

Value based on cap rate

Less: Debt

Less: Accounts payable and accrued expenses

Net Property Value

	6/30/2019	6/30/2018
	74,935,000	64,902,000
	4.50%	4.75%
	1,665,222,222	1,366,357,895
	(558,914,000)	(569,215,000)
	(21,886,000)	
A	1,084,622,222	797,142,895

(49,995,140)
(49,995,140)
(49,995,140)
(49,995,140)
(49,995,140)
(49,995,140)

1290 Sixth Avenue - NOI

Cap rate

Value based on cap rate

Less: Debt

Less: Accounts payable and accrued expenses

Net Property Value

	6/30/2019	6/30/2018
	112,943,927	111,939,210
	2.67%	2.67%
	4,230,109,625	4,192,479,775
	(956,000,000)	(950,000,000)
	(8,895,000)	
B	3,275,110,625	3,242,479,775

(49,995,140)
(49,995,140)
(49,995,140)
(49,995,140)
(49,995,140)
(49,995,140)

Total Net Property Value

DJT ownership percentage

Total Value to DJT

	6/30/2019	6/30/2018
A+B	4,359,732,847	4,039,622,670
	30%	30%
	1,307,919,854	1,211,886,801

(49,995,140)
(49,995,140)
(49,995,140)

Per financials

	1,307,900,000	1,211,900,000
--	---------------	---------------

1,307,900,000 96,000,000

(49,995,140)
46,004,860

Cap rates

06/30/2018-555 based on information provided by Michael Papagianopoulos and Melissa Bach of Cushman & Wakefield in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings were 5.00% and 4.50% for an average of 4.75%

46,004,860
46,004,860
46,004,860
46,004,860
46,004,860
46,004,860
46,004,860

06/30/2019-555 based on information provided by Michael Papagianopoulos of Cushman & Wakefield in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings were 5.00% and 4.00% for an average of 4.50%

46,004,860
46,004,860
46,004,860
46,004,860
46,004,860

06/30/2018-based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflects a cap rate of 2.67% for a comparable office building.

46,004,860
46,004,860
46,004,860

06/30/2019-1290 based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflects a cap rate of 2.67% for a comparable office building.

46,004,860
46,004,860
46,004,860
46,004,860

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

TIHT - Las Vegas

			<u>6/30/2019</u>	<u>6/30/2018</u>	
Value of Remaining Unsold Units @ 6/30/19	177,672,000				46,004,860
Value of Remaining Unsold Units @ 6/30/18		185,568,000			46,004,860
less Difference from 6/30/18 listed price to sales price of units sold after 6/30/18		(511,000)			46,004,860
less: Discount for Sale Price vs List Price (14% avg)	(24,874,080)				46,004,860
less: Closing Costs	(7,639,896)				46,004,860
Value of Remaining Units on June 30 with knowledge of subsequent events (sales)	145,158,024	185,057,000			46,004,860
Less: Value of Loan @ 6/30/19	0				46,004,860
Less: Value of Loan @ 6/30/18		(1,622,694)			46,004,860
Reduce Loan by Monthly Debt Service Pymts from Operations 6/30/18 to 7/09/18 (\$250k * 1)		250,000			46,004,860
Net Available Inventory for Sale - Post Loan Repayment	145,158,024	183,684,306			46,004,860
DJT Ownership %	50%	50%			46,004,860
	72,579,012	91,842,153	72,579,012	91,842,153	46,004,860
Add: Development Fee due to DJT (paid in 2018)	0	3,308,936	-	3,308,936	46,004,860
Add: Distributable Income once loan is paid off (end of 2018):					46,004,860
2019 - '18 Budg less \$600k Union Medical Contract Incr * 3%		4,238,686			46,004,860
2020 - 2019 @ 3% increase		4,365,847			46,004,860
		8,604,533			46,004,860
Estimated Annual Distribution	4,000,000				46,004,860
10 years	40,000,000				46,004,860
Present Value @ 5% discount	24,556,530				46,004,860
DJT Ownership %	50%	50%			46,004,860
	12,278,265	4,302,266	12,278,265	4,302,266	46,004,860
TOTAL DJT VALUE			84,857,277	99,453,355	46,004,860
Per financials			84,900,000	99,500,000	46,004,860
			84,900,000	(14,600,000)	31,404,860

Per conversation with Drew Jenkin on 9/19/19, Vegas able to distribute \$4M annually after CAPEX, room refresh reserves, etc. This is based on owning 300 approx units and being able to charge a resort fee (which may be impacted by the result of a Marriott lawsuit). We will earn significant management fees, resort fees, cam fees for a term much longer than 10 years. To be conservative we only used 10 years and we present valued that number.

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

Trump Old Post Office

	6/30/2019	6/30/2018	
GSA Computation Purposes:			31,404,860
Rooms	263	263	31,404,860
Sales Price per Room Rosewood Washington DC (April 2016)	<u>1,326,531</u>	<u>1,326,531</u>	31,404,860
Value based on Sales Price per Room	348,877,653	348,877,653	31,404,860
Less: Debt	(170,000,000)	(170,000,000)	31,404,860
Less: Estimated Closing Costs (1%)	(3,488,777)		31,404,860
Less: Ground Lease - selling price reduction due to ground lease encumbrance (per conversation 10/5/17 with Ray Flores)	(30,000,000)	(30,000,000)	31,404,860
Net Property Value	145,388,876	148,877,653	31,404,860
Less: Repayment of DJT Advances including 20% IRR	<u>143,085,537</u>	<u>83,785,338</u>	31,404,860
Net Property Value after Repayment of DJT Advances	2,303,339	65,092,315	31,404,860
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	(345,501)	(9,763,847)	31,404,860
			31,404,860
Valuation Purposes:			31,404,860
Rooms	263	263	31,404,860
Sales Price per Room Rosewood Washington DC (April 2016)	<u>1,326,531</u>	<u>1,326,531</u>	31,404,860
Value based on Sales Price per Room	348,877,653	348,877,653	31,404,860
Less: Debt	(170,000,000)	(170,000,000)	31,404,860
Less: Estimated Closing Costs (1%)	(3,488,777)		31,404,860
Less: Ground Lease (deduction per conversation 10/5/17 with Ray Flores)	(30,000,000)	(30,000,000)	31,404,860
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	(345,501)	(9,763,847)	31,404,860
Net Property Value	145,043,376	139,113,806	31,404,860
Less: Repayment of DJT Capital Contributions without 4% pref per partnership agreement		60,711,105	31,404,860
Less: Repayment of DJT Capital Contributions with 4% pref per partnership agreement	<u>77,991,286</u>	<u>77,991,286</u>	31,404,860
Net to be Distributed	67,052,090	78,402,730	31,404,860
DJT ownership percentage	77.5%	77.5%	31,404,860
Total Value to DJT	<u>51,965,369</u>	<u>60,762,093</u>	31,404,860
			31,404,860
			31,404,860
			31,404,860
			31,404,860
			31,404,860
			31,404,860
			31,404,860
Per financials	<u><u>130,000,000</u></u>	<u><u>121,500,000</u></u>	39,904,860
		136,000,000	39,904,860
		8,500,000	39,904,860
			39,904,860
			39,904,860

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

<u>OTHER ASSETS</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	
The Apprentice			39,904,860
Future Revenue - Contingent Comp received July 2019 to August 2019	125,000		39,904,860
Future Revenue - Contingent Comp received July 2018 to August 2018		13,000	39,904,860
Future Revenue - Contingent Comp	<u>0</u>	<u>0</u>	39,904,860
	125,000	13,000	39,904,860
License to run Wollman Rink			39,904,860
Net Cashflow (Budgeted)		1,685,431	39,904,860
Net Cashflow (Actual Avg 2014/15 to 2017/18)	590,073		39,904,860
# of Years Remaining on Contract	<u>2</u>	<u>3</u>	39,904,860
	1,180,145	5,056,293	39,904,860
	<u>1,200,000</u>	<u>5,100,000</u>	39,904,860
Family Receivables			39,904,860
Don (The Sovereign partially repaid July 2010)	1,050,000		39,904,860
Ivanka (T Park Ave)	1,500,000		39,904,860
Eric (100CPS)	2,000,000		39,904,860
Virginia Vineyards/Property	<u>6/30/2019</u>	<u>6/30/2018</u>	39,904,860
Trump Vineyard Estates - Fixed Assets 6/30/19	13,842,752		39,904,860
Trump Vineyard Estates - Fixed Assets 6/30/18		13,596,917	39,904,860
Capital Improvements 1/1/18 to 6/30/18		419,739	39,904,860
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-L	574,941	574,941	39,904,860
Trump Virginia Lot S-balance of Lot 10A	508,000	508,000	39,904,860
Trump Virginia Acquisition - Fixed Assets 6/30/19	11,502,504		39,904,860
Trump Virginia Acquisition - Fixed Assets 6/30/18		11,478,247	39,904,860
	<u>26,428,197</u>	<u>26,577,844</u>	39,904,860
Starrett City Associates, LP	<u>6/30/2019</u>	<u>6/30/2018</u>	39,904,860
Additional distribution due after settlement of outstanding claims post 5/7/18 sale	<u>2,000,000</u>	<u>2,000,000</u>	39,904,860
	<u>2,000,000</u>	<u>2,000,000</u>	39,904,860
	2,000,000	2,000,000	39,904,860

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

<u>OTHER ASSETS (continued)</u>	<u>6/30/2019</u>	<u>6/30/2018</u>			39,904,860
<u>Aircraft</u>					39,904,860
DJT Operations I, LLC-757 (9/25/2012 per telephone conversation with Kevin White, the broker at AVPRO, Inc who worked on DJT's purchase of the plane, the value of DJT's 757 could be as much as \$55 mil. To be conservative we used \$52mil.		52,000,000		52,000,000	39,904,860
DJT Operations I, LLC-757 6/30/19 - lowered value from \$52M to \$35M because the plane needs work.	35,000,000		35,000,000		39,904,860
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	5,226,000	5,226,000	5,226,000	5,226,000	39,904,860
DT Connect Europe-Sikorsky used by Turnberry (purch price + improve) - 6/2017 reflected above in Turnberry as an asset - transferred to DJT Aerospace LLC in 2018	0	0	0	0	39,904,860
DJT Aerospace LLC-Sikorsky transferred from DT Connect Europe (per Mazars trial balance)	738,000		738,000		39,904,860
DJT Aerospace LLC- original Sikorsky in NY (purchase price + improvements)	1,850,000	1,825,000	1,850,000	1,825,000	39,904,860
DT Connect II-Sikorsky used by Florida properties (purch price + improve)	1,470,000	1,470,000	1,470,000	1,470,000	39,904,860
					39,904,860
					39,904,860
<u>Triplex</u>					39,904,860
Comp from 432 Park (10,996.39SF @ \$10,525/SF)		116,896,644		116,800,000	39,904,860
Comp from 220 Central Park South (10,996.39SF @ \$10,348/SF)	113,790,644		113,800,000		39,904,860
					39,904,860
<u>Three homes in Palm Beach</u>					39,904,860
1094 S Ocean Blvd (Per Heidi Brzyski email 9/25/19)			5,300,000	11,730,000	39,904,860
124 Woodbridge Drive (Per Heidi Brzyski email 9/25/19)			3,700,000	3,335,000	39,904,860
1125 South Ocean Blvd (sale price)			18,500,000	18,500,000	39,904,860
					39,904,860
<u>Mansion in St Martin</u>					39,904,860
Currently on market			15,000,000	15,000,000	39,904,860
Seven Springs per March 2016 appraisal for easement				35,400,000	39,904,860
Seven Springs per June 2019 appraisal			37,650,000		39,904,860
					39,904,860
<u>Beverly Hills, California</u>					39,904,860
809 North Canon Drive					39,904,860
Per AW conversation with DJT (08/2013)			0	15,000,000	39,904,860
					39,904,860
<u>Sterling, VA House - Trump Merks Asia LLC</u>					39,904,860
Purchase Price (11/10/09)			887,500	887,500	39,904,860
					39,904,860
<u>Scotsborough Square House - Trump Scotsborough Square LLC</u>					39,904,860
Purchase Price (7/13/11)			556,250	556,250	39,904,860
					39,904,860
			273,980,947	311,420,594	39,904,860
					39,904,860
					39,904,860
<u>Per financials</u>			274,000,000	311,400,000	39,904,860
				274,000,000	(37,400,000)
					2,504,860

Donald J Trump
 Statement of Financial Condition
 As of June 30, 2019

Computation of
 Net Worth

	6/30/2019	6/30/2018		2018	diff %	diff \$	
LICENSE DEALS							
Management company valuation	125,100,000	142,800,000				2,504,860	
Incentive Fees	57,300,000	80,100,000				2,504,860	
Per financials	182,400,000	202,900,000	182,400,000	(20,500,000)		(17,995,140)	
			6,570,360,000	Assets	6,588,420,000	-0.3%	(18,060,000)
ACCOUNTS PAYABLE							
See schedule	36,120,944	28,451,123					
Per financials	36,100,000	28,500,000	36,100,000				
LOANS PAYABLE	432,100,000	438,900,000	432,100,000				
TOTAL LIABILITIES			468,200,000	Liabilities	467,400,000	0.2%	800,000
NET WORTH			5,102,160,000	Net Worth	5,121,020,000	-0.3%	(18,860,000)

rounding in individual clubs

Verified Complaint

Exhibit # 23



Donald J Trump
 Statement of Financial Condition
 As of June 30, 2020

Computation of
 Net Worth

CASH AND MARKETABLE SECURITIES

Cash and Marketable Securities-See schedule

W/P REF

6/30/2019 6/30/2020

diff vs June 30, 2019

running balance vs June 30, 2019

4100.01

87,030,435 92,664,436

Per financials

PY 87,000,000 **FS** 92,700,000 92,700,000

5,700,000

5,700,000

5,700,000

5,700,000

5,700,000

5,700,000

5,700,000

5,700,000

2,180,000

2,180,000

2,180,000

2,180,000

2,180,000

2,180,000

2,180,000

2,180,000

ESCROW AND RESERVE DEPOSITS

See schedule

4800.02

28,768,776 25,242,822

(3,520,000)

PY 28,760,000 **FS** 25,240,000 25,240,000



Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

REAL AND OPERATING PROPERTIES

		<u>6/30/2019</u>	<u>6/30/2020</u>	
				2,180,000
<u>Trump Tower</u>				2,180,000
Income (based on Dec 2019 Financial Statements)	4800.01		35,140,117	2,180,000
Adjustment for Straight-lining of rents	4800.01		548,472	2,180,000
Adjustment for Residential Board no longer occupying 24th floor space (2019 rent)	4800.01		(511,500)	2,180,000
Adjustment for Residential Board lease on 18th floor (14,617 SF x \$90/sf)	4800.01		1,315,530	2,180,000
Rental Income for vacant space on 5, 15, 17, 19 Floors (32,906SF x \$71/SF):	4800.01		2,336,326	2,180,000
Rental Income for vacant space on 24 no longer occupied by Residential Board (4,100SF x \$71/SF):	4800.01		291,100	2,180,000
\$71/SF based on Cenegenics portion of 17th floor July 2020				2,180,000
Rental Income for space used by T Corp (not billed)				2,180,000
26th and 25th floors 27,466SF x \$71/SF	4800.01		1,950,086	2,180,000
16th floor 8,300SF x \$71/SF	4800.01		589,300	2,180,000
Operating Expenses (based on 12/31/19 audited financial statements)	4800.01		19,732,323	2,180,000
NOI			21,927,108	2,180,000
Cap Rate	4800.01		4.000%	2,180,000
Value			548,177,691	2,180,000
Income (based on Dec 2018 Financial Statements)		35,221,496		2,180,000
Less: Adjustment for Straight-lining of rents		(682,754)		2,180,000
Less: Lease Termination Income (non-recurring)		0		2,180,000
Rental Income for vacant space on 5, 14, 15, 17, 24 Floors (37,585SF x \$74/SF):		2,781,290		2,180,000
Rental Income for 23rd Floor S.S. STEINER INC (6,875SF x \$74/SF):		508,750		2,180,000
Rental Income for space used by T Corp (not billed)				2,180,000
26th and 25th floors 27,466SF x \$74/SF		2,032,484		2,180,000
16th floor 8,300SF x \$74/SF		614,200		2,180,000
Operating Expenses (based on 12/31/18 audited financial statements)		18,935,483		2,180,000
NOI		21,539,983		2,180,000
Cap Rate		2.670%		2,180,000
Value		806,740,955		2,180,000
Per financials		PY 806,700,000 FS 548,200,000	548,200,000	(258,500,000)
<u>Cap Rate</u>				(256,320,000)
06/30/2020 - US Cap Rate Survey Special Report Q3 2020 by CBRE showing New York City cap rate range for Class A buildings in Summer 2020 of 4.25% - 4.50%; due to Trump Tower's prime location, strong credit worthy tenancy, limited near term rollover risk, and recent 12 year extension of the Gucci lease, we applied a 4.00% cap rate.				(256,320,000)
06/30/2019-based on information provided by Douglas Larson of Newmark which reflects a cap rate for a comparable office building of 2.67%.				(256,320,000)



Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

	<u>6/30/2019</u>	<u>6/30/2020</u>	
<u>Niketown</u>			(256,320,000)
Rental income due for 2018/2019			(256,320,000)
June 2019 @ \$1,040,327/month	12,483,924		(256,320,000)
Annual "Operating Charge" Income	500,000		(256,320,000)
2018 percentage rent-Niketown no longer open as of Spring 2018 so no % rent	0		(256,320,000)
Rental income	<u>12,983,924</u>		(256,320,000)
Less:Ground rent 2018/2019			(256,320,000)
<u>Minskoff</u>			(256,320,000)
2/1/2018 to 1/31/2019 - \$1,735,505/year (\$144,625/month x 7 months) July 2018 - Jan 2019	1,012,378		(256,320,000)
2/1/2019 to 1/31/2020 - \$1,806,110/year (\$150,509/month x 5 months) Feb 2019 - June 2019	752,546		(256,320,000)
<u>Kandell</u>			(256,320,000)
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 12 months)	450,000		(256,320,000)
Ground rent expense	<u>2,214,924</u>		(256,320,000)
NOI	10,769,000		(256,320,000)
Cap Rate	<u>2.420%</u>		(256,320,000)
Value	<u>445,000,000</u>		(256,320,000)
Value Per 20 Year Discounted Cash Flow from Ray Flores	4800.02	252,779,805	(256,320,000)
Per financials	PY 445,000,000	Fs 252,800,000	252,800,000
			(192,200,000)
			(448,520,000)

6/30/2020- 4-6 East 57th has historically been occupied by a single tenant. Given the current tenant's lease expiration in May 2022, the discounted cash flow takes into account a new single-tenant user. Used 2020 Gucci renewal as the most recent comparable given close proximity to 4-6 East 57th Street and similar luxury retail presence on both blocks. Kandell ground lease is subject to a pending rent reset to be determined by an appraisal proceeding. In the absence of the final determination, we assumed the same amount of the prior period.

Cap Rate
6/30/2019-Per conversation with Doug Larson of Newmark, the 50 to 60 basis point reduction used in previous years probably does not stand in the market as of 6/30/19. Therefore, to be conservative we reduced the cap rate used on Trump Tower by 25 basis points to arrive at the cap rate used for NIKETOWN.

PBC

Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

40 Wall Street	6/30/2019	6/30/2020	6/30/2019	6/30/2020	
					(448,520,000)
Newly Measured Square Footage per email from Miles Fennon of Cushman & Wakefield on 9/24/19	4800.03		1,207,042	1,207,042	(448,520,000)
\$630 per sq ft from recent sales comps			630		(448,520,000)
			760,436,460		(448,520,000)
\$692 per sq ft from 44 Wall Street sold March 2020 (per NYC)	4800.03			692	(448,520,000)
15% ppsf discount to account for the difference in size of the buildings and covid				588	(448,520,000)
				709,904,341	(448,520,000)
less: Value of Land					(448,520,000)
Ground Rent	(1,815,000)	(2,315,000)			(448,520,000)
Cap Rate	5.00%	5.00%			(448,520,000)
			(36,300,000)	(46,300,001)	(448,520,000)
Value			724,136,460	663,604,341	(448,520,000)
6/30/19 - Sales price per sq ft comps provided by Douglas Larson of Newmark on 7/8/19					(448,520,000)
6/30/20 - The most relevant, recent valuation data point is the recent sales comparable.					(448,520,000)
Per financials			<u>PY</u> 724,100,000	<u>FS</u> 663,600,000	(448,520,000)
				663,600,000	(509,020,000)
				(60,500,000)	(509,020,000)
					(509,020,000)
					(509,020,000)
					(509,020,000)



Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

<u>Trump Park Avenue</u>						(509,020,000)
Valuation is based on the anticipated selling price of unsold residential units and the selling price or the rental income stream to be derived from the commercial space.						(509,020,000)
Residential space			<u>6/30/2019</u>	<u>6/30/2020</u>		(509,020,000)
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office)	4800.04			109,067,229		(509,020,000)
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 6/30/19)			148,222,835			(509,020,000)
Commercial space		6/30/2019		6/30/2020		(509,020,000)
Monthly rental income		149,996				(509,020,000)
Annualized rental income		1,799,955.12				(509,020,000)
Add: R/E Taxes Income		565,620				(509,020,000)
Less: R/E Taxes		(743,787)				(509,020,000)
Less: Common Charges		(253,949)				(509,020,000)
NOI		1,367,839		1,230,432	4800.04	(509,020,000)
Cap Rate		4.50%		4.75%		(509,020,000)
		<u>30,396,432</u>		<u>25,903,833</u>		(509,020,000)
Storage rooms			819,000			(509,020,000)
Storage Rooms per TIR Storage Unit Inventory/Occupancy 12/8/20	4800.04			819,000		(509,020,000)
			<u>179,438,267</u>	<u>135,790,062</u>		(509,020,000)
Per financials			PY 179,400,000	FS 135,800,000	135,800,000	(43,600,000)
Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/13/19						(552,620,000)
6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (5th and 49th) transacted at a 5.00% cap rate.						(552,620,000)
Due a the stronger location of this asset, we applied a 4.75% cap rate.						(552,620,000)
Commercial NOI includes only 9 months of Sports Club since tenant's last rent payment received was March 2020						(552,620,000)



CLUB FACILITIES

	06/30/19	06/30/20	6/30/2019	6/30/2020	
The Mar-a-Lago Club					(552,620,000)
Value if sold to an individual					(552,620,000)
<u>Comparable properties</u>					(552,620,000)
1071 N Ocean Blvd					(552,620,000)
Selling price		40,870,915		4800.05	(552,620,000)
Number of acres		1.4754			(552,620,000)
Value per acre		<u>27,701,583</u>			(552,620,000)
1960 S Ocean Blvd					(552,620,000)
Selling price		43,000,000		4800.05	(552,620,000)
Number of acres		2.7914			(552,620,000)
Value per acre		<u>15,404,457</u>			(552,620,000)
60 Blossom Way					(552,620,000)
Selling price	99,100,000	99,100,000		4800.05	(552,620,000)
Number of acres	3.50	3.50			(552,620,000)
Value per acre	<u>28,314,286</u>	<u>28,314,286</u>			(552,620,000)
1295 South Ocean					(552,620,000)
Selling price	78,291,000	78,291,000		4800.05	(552,620,000)
Number of acres	2.61	2.61			(552,620,000)
Value per acre	<u>29,996,552</u>	<u>29,996,552</u>			(552,620,000)
101 Casa Bendita					(552,620,000)
Selling price	30,275,000	30,275,000		4800.05	(552,620,000)
Number of acres	0.88	0.88			(552,620,000)
Value per acre	<u>34,403,409</u>	<u>34,403,409</u>			(552,620,000)
100 Casa Bendita					(552,620,000)
Selling price	35,000,000				(552,620,000)
Number of acres	0.95				(552,620,000)
Value per acre 8/6/18	<u>36,842,105</u>				(552,620,000)
1485 S Ocean Blvd					(552,620,000)
Selling price	41,257,000				(552,620,000)
Number of acres	1.00				(552,620,000)
Value per acre 6/14/18	<u>41,257,000</u>				(552,620,000)
Average Value per acre	34,162,670	27,164,057	34,162,670	27,164,057	(552,620,000)
			18.81	18.81	(552,620,000)
Construction of Grand Ballroom and beach cabanas adjusted for inflation (see below)			<u>642,599,830</u>	<u>510,955,917</u>	(552,620,000)
			23,899,901	24,447,209	(552,620,000)
			<u>666,499,731</u>	<u>535,403,126</u>	(552,620,000)
FF&E		4800.05	<u>14,860,353</u>	<u>14,875,511</u>	(552,620,000)
			681,360,084	550,278,637	(552,620,000)
Less: Member Deposits Refundable		4800.05	(34,241,304)	(33,273,763)	(552,620,000)
Value			py 647,118,780	517,004,874	(552,620,000)
					(682,733,906)
Avg Inflation					(682,733,906)
Rate Construction of beach cabanas - placed in service Dec 2002	4,028,000				(682,733,906)
1.88% Replacement cost adjusted for inflation - Dec 2003	4,103,726				(682,733,906)
3.26% Replacement cost adjusted for inflation - Dec 2004	4,237,507				(682,733,906)
Add: Construction of Grand Ballroom - placed in service Jan 2005	<u>13,866,000</u>				(682,733,906)
	18,103,507				(682,733,906)
3.42% Replacement cost adjusted for inflation - Dec 2005	18,722,647				(682,733,906)
2.54% Replacement cost adjusted for inflation - Dec 2006	19,198,202				(682,733,906)
4.08% Replacement cost adjusted for inflation - Dec 2007	19,981,489				(682,733,906)
0.09% Replacement cost adjusted for inflation - Dec 2008	19,999,472				(682,733,906)
2.72% Replacement cost adjusted for inflation - Dec 2009	20,543,458				(682,733,906)
1.50% Replacement cost adjusted for inflation - Dec 2010	20,851,610				(682,733,906)
2.96% Replacement cost adjusted for inflation - Dec 2011	21,468,818				(682,733,906)
1.74% Replacement cost adjusted for inflation - Dec 2012	21,842,375				(682,733,906)
1.50% Replacement cost adjusted for inflation - Dec 2013	22,170,011				(682,733,906)
0.76% Replacement cost adjusted for inflation - Dec 2014	22,338,503				(682,733,906)
0.73% Replacement cost adjusted for inflation - Dec 2015	22,501,574				(682,733,906)
2.07% Replacement cost adjusted for inflation - Dec 2016	22,967,357				(682,733,906)
2.11% Replacement cost adjusted for inflation - Dec 2017	23,451,968				(682,733,906)
1.91% Replacement cost adjusted for inflation - Dec 2018	23,899,901				(682,733,906)
2.29% Replacement cost adjusted for inflation - Dec 2019	<u>24,447,209</u>	4800.05			(682,733,906)

Change in clubs

(130,113,906)

(130,113,906)



Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

Trump International Golf Club - Florida

Value of Fixed Assets

4800.06

6/30/2019

47,062,362

6/30/2020

47,358,831

Additional value

Receivable from members

4800.06

96,937

IF

344,952

Receivable from members for refundable and/or non-refundable deposits

37,500

0

Value

PV

47,196,799

IF

47,703,783

47,196,799

0

0

6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.

Premium for fully
operational facility
@ xx%

6/30/2018 15%
6/30/2017 15%
6/30/2016 15%
6/30/2015 15%
6/30/2014 30%

(682,733,906)
(682,733,906)
(682,733,906)
(682,733,906)
(682,733,906)
(682,733,906)
(682,733,906)
(682,733,906)
(682,733,906)
(682,733,906)
(682,733,906)
(682,733,906)
(682,733,906)
(682,733,906)
(682,733,906)
(682,733,906)
(682,733,906)
(682,733,906)
(682,733,906)
(682,733,906)

(682,733,906)

PBC

Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

<u>Trump National Golf Club - Colts Neck</u>	<u>6/30/2019</u>	<u>6/30/2020</u>						
Value of Fixed Assets	47,318,059	47,525,281						(697,983,706)
Premium for fully operational branded facility @ 15%	7,097,709	7,128,792	↻					(697,983,706)
Premium for fully operational branded facility @ 15%	54,415,768	54,654,073	↓↑					(697,983,706)
<u>Additional value</u>								(697,983,706)
Receivable from members for refundable and/or non-refundable deposits	0	0						(697,983,706)
Receivable from members for food, dues, etc	775,554	386,711						(697,983,706)
Value	55,191,322	55,191,322	↓↑					(697,983,706)
	PY	55,191,322			0	0		(697,983,706)
10/29/2019--After consulting with Marcus & Millichap, golf course industry experts, Trump branded clubs are more valuable than most golf courses and could be valued at 10% to 25% higher than non-Trump branded golf courses. To be conservative, we used a 15% premium.								(697,983,706)
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.								(697,983,706)

PBC

Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

		6/30/2019	6/30/2020			
Trump National Golf Club - Hudson Valley						(697,983,706)
Value of Fixed Assets	4800.12	14,218,393	14,329,457			(697,983,706)
Premium for fully operational branded facility @ 15%			2,149,419			(697,983,706)
Premium for fully operational branded facility @ 15%		2,132,759				(697,983,706)
		<u>16,351,152</u>	<u>16,478,876</u>			(697,983,706)
<u>Additional value</u>						(697,983,706)
Receivable from members for refundable and/or non-refundable deposits	4800.12	69,250	110,251			(697,983,706)
Receivable from members for food, dues, etc	4800.12	683,636	782,417			(697,983,706)
						(697,983,706)
			<u>17,371,544</u>			(697,983,706)
Value		<u>17,104,038</u>	<u>17,104,038</u>		0	0
10/29/2019--After consulting with Marcus & Millichap, golf course industry experts, Trump branded clubs are more valuable than most golf courses and could be valued at 10% to 25% higher than non-Trump branded golf courses. To be conservative, we used a 15% premium.						(697,983,706)
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.						(697,983,706)



Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

	06/30/19	06/30/20			
Trump Golf Links Ferry Point					(707,268,051)
DJT, DJT HOLD, DJT REV Capital contributions since inception					(707,268,051)
Average Net Cash Flow	4800.16	1,219,987	996,975		(707,268,051)
# of Years Remaining on Contract		16	15		(707,268,051)
Total Cashflow		19,519,792	14,954,625		(707,268,051)
Present Value at 4% Discount Rate		10,421,777	10,348,260		(707,268,051)
Value	PY	10,421,777	10,348,260	(73,517)	(73,517)
Doral					(707,341,568)
LWHA Appraisal prepared for Deutsche Bank done July 2019 (Upon Stabilization - July 2022)	4800.17		430,000,000		(707,341,568)
Value at June 30, 2020 = \$360M + (12months/36months) * (\$430M - \$360M)			383,333,333		(707,341,568)
Additional 10% discount to reflect the effect of Covid-19			345,000,000		(707,341,568)
6/30/20: LWHA Q3 2020 Hotel Sales article states that sellers have expressed willingness to consider a 10 to 15 percent discount to pre-COVID pricing while buyers are interested in transacting at a 20 to 40 percent reduction to pre-COVID values. So there is a 15-20% transaction window for a standard hotel. Due to the fact that this is a trophy resort property with outdoor activities including 4 golf courses, swimming pools, tennis courts, and other outdoor leisure activities which all benefit from guest demand of outside activities, we applied a 10% discount.					(707,341,568)
LWHA Appraisal prepared for Deutsche Bank done July 2019 (As Is - July 2019)		360,000,000			(707,341,568)
Value	PY	360,000,000	345,000,000	(15,000,000)	(15,000,000)
Trump Turnberry					(722,341,568)
					(722,341,568)
Per Golf Rec Scotland Ltd 12/31/17, 12/31/16 & 12/31/15 Financial Statements					(722,341,568)
Investment in SLC Turnberry as of 12/31/14		£ PY	41,667,000		(722,341,568)
Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)		£ PY	17,502,000		(722,341,568)
Fixed asset additions 1/1/2016 - 12/31/2016		£ PY	31,917,000		(722,341,568)
Fixed asset additions 1/1/2017 - 12/31/2017		£ PY	4,433,000		(722,341,568)
Fixed asset additions 1/1/2018 - 12/31/2018		£ PY	2,254,000		(722,341,568)
Helicopter transferred to DJT Aerospace (reflected below in aircraft section)		-£ PY	1,260,000		(722,341,568)
Fixed asset additions 1/1/2019 - 12/31/2019	4800.18	£	2,640,128		(722,341,568)
Fixed asset additions 1/1/2020 - 6/30/2020	4800.18	£	1,118,473		(722,341,568)
Conversion rate 6/30/2020	4800.18	£	100,271,601		(722,341,568)
Value in US Dollars		\$	123,032,252		(722,341,568)
Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements					(722,341,568)
Investment in SLC Turnberry as of 12/31/14		£	41,667,000		(722,341,568)
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)		£	17,502,000		(722,341,568)
Fixed asset additions 1/1/2016 - 12/31/2016		£	31,917,000		(722,341,568)
Fixed asset additions 1/1/2017 - 12/31/2017		£	4,433,000		(722,341,568)
Fixed asset additions 1/1/2018 - 12/31/2018		£	2,254,000		(722,341,568)
Helicopter transferred to DJT Aerospace (reflected below in aircraft section)		-£	1,260,000		(722,341,568)
Fixed asset additions 1/1/2019 - 6/30/2019		£	1,470,645		(722,341,568)
Conversion rate 6/30/2020		£	97,983,645		(722,341,568)
Value in US Dollars		\$	124,341,246		(722,341,568)
Value	\$ PY	124,341,246	123,032,252	(1,308,994)	(1,308,994)
					(723,650,562)
					(723,650,562)



	6/30/2019	6/30/2020		6/30/2014
<u>Trump International Golf Club Scotland</u>				(723,650,562)
TIGCS fixed assets @ 12/31/2018	A £ 33,659,179			(723,650,562)
Fixed asset additions 1/1/2019 - 6/30/2020	£ 281,389			(723,650,562)
	£ 33,940,568			(723,650,562)
Conversion rate 6/30/2019		1.269		
Value in US Dollars	\$ 43,070,581			
Value of acquired land allocated to hotel and residential valued below	\$ (5,023,860)			
30% Premium for assembly of land parcels	\$ 38,046,721			(723,650,562)
	\$ 11,414,016			(723,650,562)
	\$ 49,460,737			(723,650,562)
TIGCS fixed assets @ 12/31/19	4800.19 £ 34,032,466			(723,650,562)
TIGCS fixed asset additions 1/1/20 to 6/30/20	£ 119,890			(723,650,562)
	£ 34,152,356			(723,650,562)
Conversion rate 6/30/2020		1.22699		
Value in US Dollars	\$ 41,904,599			(723,650,562)
Value of acquired land allocated to hotel and residential valued below	\$ (5,023,860)			(723,650,562)
30% Premium for assembly of land parcels	\$ 36,880,739			(723,650,562)
	\$ 11,064,222			(723,650,562)
	\$ 47,944,961			(723,650,562)
Less:20% reduction due to economic downturn in the area	\$ (9,588,992)			(723,650,562)
	\$ 38,355,969			(723,650,562)
<u>Approximate use of land purchased</u>				
	In Acres	In Hectares		
Golf courses (2)	616	250		(723,650,562)
Hotel	20	8		(723,650,562)
Residential	600	242		(723,650,562)
	1,236	500		(723,650,562)
Acquisition price of various land parcels	\$ 10,014,800			(723,650,562)
Number of acres	1,236			(723,650,562)
Value per acre	\$ 8,103			(723,650,562)
Number of acres used for hotel and residential	620			(723,650,562)
Value of acquired land allocated to hotel and residential	\$ 5,023,860			(723,650,562)
<u>Value of undeveloped land</u>				(723,650,562)
Per 9/18/2014 email from Richard Lang (Registered Valuer for Ryden LLP who are the largest independent firm of commercial property consultants in the North of the UK)				(723,650,562)
Land Valuation	4800.19A £217,680,973	£82,537,613		(723,650,562)
Total value of undeveloped land in GBP	£217,680,973	£82,537,613		(723,650,562)
Conversion rate 6/30	1.269	1.22699		(723,650,562)
Value in US Dollars	\$ 276,237,155	\$ 101,272,826		(723,650,562)
Less:20% reduction due to economic downturn in the area	\$ (55,247,431)			(723,650,562)
Value	\$ 220,989,724	\$ 101,272,826		(723,650,562)
	\$ PY 270,450,461	\$ 139,628,795	(130,821,666)	(130,821,666)
6/30/2020: valuation based on conversations with Sarah Malone in addition to a Net Cash Flow from Richard Leng, Partner at Ryden LLP				(854,472,228)
6/30/2019: valuation based on 10/31/19 conversation with Sarah Malone				(854,472,228)
				(854,472,228)
				(854,472,228)
<u>Trump International Golf Links & Hotel - Ireland (f/k/a Doonbeg)</u>	6/30/2019	6/30/2020		6/30/2014
Fixed assets @ 6/30/19 includes purchase of suites	€ 26,550,795			Purchased February 2014
Conversion rate 6/30/2019	€ 26,550,795			Purchase price
Value in US Dollars	1.138			16,560,849
	\$ 30,214,805			(854,430,408)
Fixed assets @ 6/30/20 includes purchase of suites	4800.20 € 27,315,910			(854,430,408)
Conversion rate 6/30/2020	4800.20 € 27,315,910			(854,430,408)
Value in US Dollars	1.11982			(854,430,408)
	\$ 30,588,902			(854,430,408)
Value	\$ PY 30,214,805	FS 30,588,902	374,097	374,097
				(854,430,408)
				(854,056,311)
				(854,056,311)
				(854,056,311)

PBC

Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

Total Values	<u>PY</u>	<u>2,182,206,568</u>	<u>IF</u>	<u>1,880,728,437</u>				(854,056,311)
								(854,056,311)
								(854,056,311)
Per financials	<u>2,182,200,000</u>	<u>FS</u>	<u>1,880,700,000</u>	1,880,700,000				(854,056,311)
								(854,056,311)
							0	



Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

Trump World Tower

Valuation is based on the anticipated selling price of unsold units and the rental income to be derived from the commercial space.

			<u>6/30/2019</u>	<u>6/30/2020</u>	
Residential space					(854,056,311)
	<u>6/30/2019</u>	<u>6/30/2020</u>			(854,056,311)
Unsold unit 37B (per email and Trump Sponsor Unit Inventory Valuation from TIR Sales office 7/17/19)			6,315,846		(854,056,311)
Unsold unit 37B (per email and Sponsor Unit Inventory Valuation from TIR Sales office)		4800.21		5,518,480	(854,056,311)
					(854,056,311)
Commercial space					(854,056,311)
Monthly rental income					(854,056,311)
Annualized rental income					(854,056,311)
Multiplier					(854,056,311)
Monthly rental income		<u>115,802</u>			(854,056,311)
Annualized rental income		1,389,629.40			(854,056,311)
Add: R/E Taxes Income		54,787			(854,056,311)
Less: R/E Taxes		(325,559)			(854,056,311)
Less: Common Charges		<u>(140,207)</u>			(854,056,311)
NOI		978,650	1,182,376	4800.21	(854,056,311)
Cap Rate		4.50%	5.00%		(854,056,311)
		<u>21,747,788</u>	<u>23,647,512</u>		(854,056,311)
Value			<u>21,747,788</u>	23,647,512	(854,056,311)
Storage Rooms per TIR Storage Unit Inventory/Occupancy				<u>47,700</u>	(854,056,311)
			<u>28,063,634</u>	<u>29,213,692</u>	(854,056,311)
					(854,056,311)
Per financials			PY 28,100,000	FS 29,200,000	(852,956,311)
				29,200,000	(852,956,311)
					(852,956,311)
Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/13/19					(852,956,311)
6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (49th and 5th) transacted at a 5.00% cap rate.					(852,956,311)
					(852,956,311)
					(852,956,311)

PBC

Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

100 Central Park South (Trump Parc East)

Valuation is based on the anticipated selling price of
unsold units.

	<u>6/30/2019</u>	<u>6/30/2020</u>	
			(852,956,311)
			(852,956,311)
			(852,956,311)
			(852,956,311)
			(852,956,311)
			(852,956,311)
			(852,956,311)
			(852,956,311)
12 Unsold units - per email and Sponsor Unit Inventory Valuation from TIR Sales office 7/17/19	18,453,799		(852,956,311)
11 Unsold units - per email and Sponsor Unit Inventory Valuation from sales office	4800.22	14,229,963	(852,956,311)
			(852,956,311)
Less: Construction costs to fix up 12 units @ \$150,000/unit	(1,800,000)	(1,650,000)	(852,956,311)
Less: Construction costs to fix up 11 units @ \$150,000/unit			(852,956,311)
	<u>16,653,799</u>	<u>12,579,963</u>	(852,956,311)
			(852,956,311)
Per financials	PY 16,700,000	FS 12,600,000	(852,956,311)
			(857,056,311)
			(4,100,000)



Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

Trump Plaza at Third Avenue

Valuation is based on the rental income from the property plus the value of the two unsold co-op units.

	6/30/2019	6/30/2020	6/30/2019	6/30/2020	
Trump Plaza LLC					(857,056,311)
NOI from 12/31/19 financial statement		1,720,748	4800.23		(857,056,311)
Adjustment for NFM (lease started May 2019 with 6 months of free rent so add 10 months rent for Jan - Oct 2019)		↻ 330,000			(857,056,311)
Adjustment for GNC (left space after making 5 months rent payments in 2020 so reducing rent by 7 months)		↻ (218,808)			(857,056,311)
Adjustment for GNC space (\$162.50/SF x 1,350 SF x 7 /12) (adding 7 months rent)		↻ 127,969			(857,056,311)
Adjusted NOI		1,959,908			(857,056,311)
Cap Rate		4.75%			(857,056,311)
Value		↻ 41,261,230		41,261,230	(857,056,311)
Trump Plaza LLC					(857,056,311)
NOI	2,064,408				(857,056,311)
Cap Rate	4.50%				(857,056,311)
Value	45,875,733		45,875,733		(857,056,311)
Value of Apt 36B/C					(857,056,311)
per email from TIR Sales office 9/17/19 36B & 36C			4,830,800		(857,056,311)
per Comparable Property Analysis from TIR Sales office				4,567,600	(857,056,311)
			<u>50,706,533</u>	<u>45,828,830</u>	(857,056,311)
			<u>PY 50,700,000</u>	<u>FS 45,800,000</u>	(857,056,311)
				45,800,000	(861,956,311)
				(4,900,000)	(861,956,311)
Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/13/19					(861,956,311)
6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (49th and 5th) transacted at a 5.00% cap rate.					(861,956,311)
Due to strong shopping area in close proximity to Bloomingdales and Bloomberg building, also more residential area, we applied a 4.75% cap rate.					(861,956,311)
GNC space rent estimate provided by retail broker at Cushman and Wakefield					(861,956,311)



Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

TIHT - Las Vegas

	6/30/2019	6/30/2020	6/30/2019	6/30/2020	
Value of Remaining Unsold Units @ 6/30/19	177,672,000				(1,293,856,311)
Value of Remaining Unsold Units @ 6/30/20		172,497,000		4800.28	(1,293,856,311)
less: Discount for Sale Price vs List Price (14% avg)	(24,874,080)				(1,293,856,311)
less: Discount for Sale Price vs List Price based on Covid per 12/24/20 email from Nicole Miiner-Breen		(31,222,400)			(1,293,856,311)
less: Closing Costs	(7,639,896)	(7,063,730)			(1,293,856,311)
Value of Remaining Units on June 30 with knowledge of subsequent events (sales)	145,158,024	134,210,870			(1,293,856,311)
Net Available Inventory for Sale - Post Loan Repayment	<u>145,158,024</u>	<u>134,210,870</u>			(1,293,856,311)
DJT Ownership %	50%	50%			(1,293,856,311)
	72,579,012	67,105,435	72,579,012	67,105,435	(1,293,856,311)
Estimated Annual Distribution From Operations	4,000,000				(1,293,856,311)
10 years	<u>40,000,000</u>				(1,293,856,311)
Present Value @ 5% discount	24,556,530	20,187,626			(1,293,856,311)
DJT Ownership %	50%	50%			(1,293,856,311)
	<u>12,278,265</u>	<u>10,093,813</u>	12,278,265	10,093,813	(1,293,856,311)
TOTAL DJT VALUE			<u>84,857,277</u>	<u>77,199,248</u>	(1,293,856,311)
Per financials			PY 84,900,000 FS	77,200,000	(1,301,556,311)
				77,200,000	(1,301,556,311)
				(7,700,000)	(1,301,556,311)
Per conversation with Drew Jenkin on 9/19/19, Vegas able to distribute \$4M annually after CAPEX, room refresh reserves, etc.					(1,301,556,311)
This is based on owning 300 approx units and being able to charge a resort fee (which may be impacted by the result of a Marriott lawsuit).					(1,301,556,311)
We will earn significant management fees, resort fees, cam fees for a term much longer than 10 years.					(1,301,556,311)
To be conservative we only used 10 years and we present valued that number.					(1,301,556,311)
6/30/20: Estimated Annual Distribution from Operations based on phone call with Drew Jenkin. Due to covid-19, we do not expect to receive distributions from operations in 2020 or 2021. We estimate that distributions will resume in 2022 at \$1M and grow at \$1M per year until we reach \$4M in 2025, and grow 3% from thereon.					(1,301,556,311)
					(1,301,556,311)
					(1,301,556,311)
					(1,301,556,311)



Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

<u>OTHER ASSETS</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	
The Apprentice			(1,340,456,311)
Future Revenue - Contingent Comp received July 2019 to August 2019	125,000	10,785	(1,340,456,311)
Future Revenue - Contingent Comp received July 2020 to September 2020	4800.30	10,785	(1,340,456,311)
Future Revenue - Contingent Comp	<u>0</u>	<u>0</u>	(1,340,456,311)
	125,000	10,785	(1,340,456,311)
License to run Wollman Rink			(1,340,456,311)
Net Cashflow (Actual Avg 2016/17 to 2019/20)	4800.31	665,843	(1,340,456,311)
Net Cashflow (Actual Avg 2014/15 to 2017/18)	590,073	1	(1,340,456,311)
# of Years Remaining on Contract	<u>2</u>	<u>1</u>	(1,340,456,311)
	<u>1,180,145</u>	<u>665,843</u>	(1,340,456,311)
	1,200,000	700,000	(1,340,456,311)
<p>Note for 6/30/20 - due to Covid-19, the rinks were closed from 3/18/20 to 11/12/20. Though we believe we are entitled to an extension of the term for one additional year to compensate for the loss of use during the aforementioned period, we have calculated the value based only on the one year remaining on contract.</p>			
Family Receivables			(1,340,456,311)
Don (The Sovereign partially repaid July 2010)	1,050,000	1,050,000	(1,340,456,311)
Ivanka (T Park Ave)	1,500,000	1,500,000	(1,340,456,311)
Eric (100CPS)	2,000,000	2,000,000	(1,340,456,311)
			(1,340,456,311)
<u>Starrett City Associates, LP</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	#REF!
Additional distribution due after settlement of outstanding claims post 5/7/18 sale	2,000,000		#REF!
remaining amount after distributions received	<u>1,000,000</u>		#REF!
	<u>2,000,000</u>	<u>1,000,000</u>	#REF!
	2,000,000	1,000,000	#REF!

PBC

Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

<u>OTHER ASSETS (continued)</u>	6/30/2019	6/30/2020				
<u>Aircraft</u>						#REF!
DJT Operations I, LLC-757 - after spending \$4M to fix the engine, able to sell for \$10M based on what the airline industry is selling planes at per John Dunkin. \$750k spent towards the \$4M in May 2020. 737 Max is out now which pushes demand down for 757.		<u>6,750,000</u>		6,750,000		#REF!
DJT Operations I, LLC-757 6/30/19 - lowered value from \$52M to \$35M because the plane needs work.	<u>35,000,000</u>		35,000,000			#REF!
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (market value per John Dunkin)		<u>2,000,000</u>		2,000,000		#REF!
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	<u>5,226,000</u>		5,226,000			#REF!
DT Connect Europe-Sikorsky used by Turnberry (purch price + improve) - 6/2017 reflected above in Turnberry as an asset - transferred to DJT Aerospace LLC in 2018	<u>0</u>	<u>0</u>	0	0		#REF!
DJT Aerospace LLC-Sikorsky transferred from DT Connect Europe (market value per John Dunkin)		<u>500,000</u>		500,000		#REF!
DJT Aerospace LLC-Sikorsky transferred from DT Connect Europe (per Mazars trial balance)	<u>738,000</u>		738,000			#REF!
DJT Aerospace LLC- original Sikorsky in NY (\$900k sales price less \$100k expenses per David Cohen)		<u>800,000</u>		800,000		#REF!
DJT Aerospace LLC- original Sikorsky in NY (purchase price + improvements)	<u>1,850,000</u>		1,850,000			#REF!
DT Connect II-Sikorsky used by Florida properties (market value based on parts remaining from John Dunkin)		<u>275,000</u>		275,000		#REF!
DT Connect II-Sikorsky used by Florida properties (purch price + improve)	<u>1,470,000</u>		1,470,000			#REF!
						#REF!
						#REF!
<u>Triplex</u>						#REF!
Comparable Property Analysis from TIR sales office Comp from 220 Central Park South (10,996.39SF @ \$10,348/SF)	113,790,644	105,946,460 4800.35	113,800,000	105,946,460		#REF!
						#REF!
<u>Mansion in St Martin</u>						#REF!
Currently on market			15,000,000	15,000,000		#REF!
Continuing to use the estimated value of \$15M. The property has been available for sale but after the hurricane, the island has been under repair. Still expect the value to hold per Jodie Widaseck.						#REF!
Seven Springs per June 2019 appraisal		4800.36	37,650,000	37,650,000		#REF!
Douglas Elliman broker recommends listing Seven Springs at \$48.5M, but we are keeping the value the same as last year per the June 2019 appraisal, due to the early stages of the selling process and the uncertainty as to whether or not the listing price will be achieved.						#REF!
<u>Sterling, VA House - Trump Marks Asia LLC</u>						#REF!
Purchase Price (11/10/09)		4800.38	887,500	887,500		#REF!
						#REF!
			<u>219,496,500</u>	<u>176,069,745</u>		#REF!
						#REF!
Per financials			PY 219,500,000 FS 176,100,000	176,100,000	(43,400,000)	#REF!
						#REF!



Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

LICENSE DEALS

Management company valuation	4800.40
Real Estate Licensing Deals / License Fees	4800.41
Per financials	

	6/30/2019	6/30/2020
	125,100,000	102,000,000
	57,300,000	42,000,000
	182,400,000 FS ↓	144,000,000

	144,000,000		(38,400,000)
	5,158,640,000	Assets	2019
			diff %
			diff \$
			6,570,360,000
			-21.5%
			(1,411,720,000)

#REF!
#REF!
#REF!
#REF!

rounding in individual clubs

ACCOUNTS PAYABLE

See schedule	5100.01
Per financials	

	36,129,944	31,062,342
PY	36,100,000 FS	31,100,000
		31,100,000

LOANS PAYABLE	5300.00
---------------	---------

PY	432,100,000 FS	425,300,000 FS	425,300,000
-----------	----------------	----------------	-------------

TOTAL LIABILITIES
NET WORTH

		2019		
↕	456,400,000	Liabilities	468,200,000	-2.5%
↕	4,702,240,000	Net Worth	6,102,160,000	-22.9%
				(11,800,000)
				(1,399,920,000)

Verified Complaint

Exhibit # 24

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

REAL AND OPERATING PROPERTIES

					204,690,000
Trump Tower	6/30/2021	6/30/2020			204,690,000
Income (based on Dec 2019 Financial Statements)		35,140,117			204,690,000
Adjustment for Straight-lining of rents		548,472			204,690,000
Adjustment for Residential Board no longer occupying 24th floor space (2019 rent)		(511,500)			204,690,000
Adjustment for Residential Board lease on 18th floor (14,617 SF x \$90/sf)		1,315,530			204,690,000
Rental Income for vacant space on 5, 15, 17, 19 Floors (32,906SF x \$71/SF):		2,336,326			204,690,000
Rental Income for vacant space on 24 no longer occupied by Residential Board (4,100SF x \$71/SF):		291,100			204,690,000
\$71/SF based on Cenegenis portion of 17th floor July 2020					204,690,000
Rental Income for space used by T Corp (not billed)					204,690,000
26th and 25th floors 27,466SF x \$71/SF		1,950,086			204,690,000
16th floor 8,300SF x \$71/SF		589,300			204,690,000
		41,659,431			204,690,000
Operating Expenses (based on 12/31/19 audited financial statements)		19,732,323			204,690,000
NOI		21,927,108			204,690,000
Cap Rate		4.000%			204,690,000
Value		548,177,691			204,690,000
					204,690,000
Income (based on Dec 2020 Financial Statements)	31,219,979				204,690,000
Less: Adjustment for Straight-lining of rents	2,551,686				204,690,000
Rental Income for vacant space on 5, 15, 19, 21, 22, 24 Floors (55,355SF x \$71/SF):	3,930,205				204,690,000
Rental Income for space used by T Corp (not billed)					204,690,000
26th and 25th floors 27,466SF x \$71/SF	1,950,086				204,690,000
16th floor 8,300SF x \$71/SF	589,300				204,690,000
	40,241,256				204,690,000
Operating Expenses (based on 12/31/20 audited financial statements)	17,941,927				204,690,000
NOI	22,299,329				204,690,000
Cap Rate	4.250%				204,690,000
Value	524,690,082				204,690,000
					204,690,000
Per financials	524,700,000	548,200,000	524,700,000	(23,500,000)	181,190,000
					181,190,000
Cap Rate					181,190,000
06/30/2020 - US Cap Rate Survey Special Report Q3 2020 by CBRE showing New York City cap rate range for Class A buildings in Summer 2020 of 4.25% - 4.50%; due to Trump Tower's prime location, strong credit worthy tenancy, limited near term rollover risk, and recent 12 year extension of the Gucci lease, we applied a 4.00% cap rate.					181,190,000
06/30/2021 - US Cap Rate Survey First Half 2021 by CBRE showing New York City cap rate range for Class A buildings in H1 2021 of 4.50% - 4.75%; due to Trump Tower's prime location, strong credit worthy tenancy, limited near term rollover risk, and recent 12 year extension of the Gucci lease, we applied a 4.25% cap rate.					181,190,000
					181,190,000
					181,190,000
					181,190,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

Niketown

	<u>6/30/2021</u>	<u>6/30/2020</u>			
Value Per 20 Year Discounted Cash Flow from Ray Flores	225,839,515	252,779,805			181,190,000
Per financials	<u>225,800,000</u>	<u>252,800,000</u>	225,800,000	(27,000,000)	181,190,000 181,190,000 181,190,000 181,190,000 154,190,000 154,190,000

6/30/2020- 4-6 East 57th has historically been occupied by a single tenant. Given the current tenant's lease expiration in May 2022, the discounted cash flow takes into account a new single-tenant user. Used 2020 Gucci renewal as the most recent comparable given close proximity to 4-6 East 57th Street and similar luxury retail presence on both blocks. Kandell ground lease is subject to a pending rent reset to be determined by an appraisal proceeding. In the absence of the final determination, we assumed the same amount of the prior period.

154,190,000
154,190,000

6/30/2021- 4-6 East 57th has historically been occupied by a single tenant. Given the current tenant's lease expiration in May 2022, the discounted cash flow takes into account a new single-tenant user. Used 2020 Gucci renewal as the most recent comparable given close proximity to 4-6 East 57th Street and similar luxury retail presence on both blocks.

154,190,000
154,190,000
154,190,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

<u>40 Wall Street</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	
					154,190,000
					154,190,000
					154,190,000
Newly Measured Square Footage per email from Miles Fennon of Cushman & Wakefield on 9/24/19			1,207,042	1,207,042	154,190,000
\$692 per sq ft from 44 Wall Street sold March 2020 (per NYC)			692		154,190,000
15% ppsf discount to account for the difference in size of the buildings			588		154,190,000
			<u>709,982,104</u>		154,190,000
					154,190,000
\$692 per sq ft from 44 Wall Street sold March 2020 (per NYC)				692	154,190,000
15% ppsf discount to account for the difference in size of the buildings				588	154,190,000
				<u>709,904,341</u>	154,190,000
less: Value of Land					154,190,000
Ground Rent	(2,315,000)	(2,315,000)			154,190,000
Cap Rate	<u>5.00%</u>	<u>5.00%</u>			154,190,000
			(46,300,000)	(46,300,001)	154,190,000
Value			<u>663,682,104</u>	<u>663,604,341</u>	154,190,000
					154,190,000
6/30/20 - The most relevant, recent valuation data point is the recent sales comparable.					154,190,000
6/30/21 - The most relevant data point is the still 44 Wall St					154,190,000
111 Wall St secured a total financing package of \$500M which works out to \$500 ppsf					154,190,000
100 Pearl St in contract at \$900 ppsf					154,190,000
Since last year's ppsf of \$588 falls in between these two recent sales comps, we kept \$588.					154,190,000
Per financials			<u>663,600,000</u>	<u>663,600,000</u>	154,190,000
				663,600,000	154,190,000
				0	154,190,000
					154,190,000
					154,190,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

								154,190,000
<u>Trump Park Avenue</u>								154,190,000
Valuation is based on the anticipated selling price of unsold residential units and the selling price or the rental income stream to be derived from the commercial space.								154,190,000
Residential space				<u>6/30/2021</u>	<u>6/30/2020</u>			154,190,000
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office)					109,067,229			154,190,000
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office)				80,614,863				154,190,000
Commercial space								154,190,000
		<u>6/30/2021</u>	<u>6/30/2020</u>					154,190,000
NOI		51,026	1,230,432					154,190,000
Cap Rate		4.75%	4.75%					154,190,000
		<u>1,074,232</u>	<u>25,903,833</u>	1,074,232	25,903,833			154,190,000
Present Value of Net Cash Flow for lease of sports club commercial space that is being actively marketed					8,422,873			154,190,000
Storage rooms					819,000			154,190,000
Storage Rooms per TIR Storage Unit Inventory/Occupancy 12/8/20						<u>819,000</u>		154,190,000
				<u>90,930,967</u>	<u>135,790,062</u>			154,190,000
Per financials				<u>90,900,000</u>	<u>135,800,000</u>	90,900,000	(44,900,000)	109,290,000
6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (5th and 49th) transacted at a 5.00% cap rate.								109,290,000
Due to the stronger location of this asset, we applied a 4.75% cap rate.								109,290,000
Commercial NOI includes only 9 months of Sports Club since tenant's last rent payment received was March 2020								109,290,000
6/30/21 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (5th and 49th) transacted at a 5.00% cap rate.								109,290,000
Due to the stronger location of this asset, we applied a 4.75% cap rate.								109,290,000
Used 2020 cap rate since not enough transactional data available in 2021.								109,290,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

CLUB FACILITIES

	06/30/21	06/30/20	6/30/2021	6/30/2020	
The Mar-a-Lago Club					109,290,000
Value if sold to an individual					109,290,000
<u>Comparable properties</u>					109,290,000
1071 N Ocean Blvd					109,290,000
Selling price		40,870,915			109,290,000
Number of acres		1.4754			109,290,000
Value per acre		<u>27,701,583</u>			109,290,000
1960 S Ocean Blvd					109,290,000
Selling price		43,000,000			109,290,000
Number of acres		2.7914			109,290,000
Value per acre		<u>15,404,457</u>			109,290,000
60 Blossom Way					109,290,000
Selling price		99,100,000			109,290,000
Number of acres		3.50			109,290,000
Value per acre		<u>28,314,286</u>			109,290,000
1295 South Ocean					109,290,000
Selling price		78,291,000			109,290,000
Number of acres		2.61			109,290,000
Value per acre		<u>29,996,552</u>			109,290,000
101 Casa Bendita					109,290,000
Selling price		30,275,000			109,290,000
Number of acres		0.88			109,290,000
Value per acre		<u>34,403,409</u>			109,290,000
901 N Ocean Blvd					109,290,000
Selling price	64,000,000				109,290,000
Number of acres	1.13				109,290,000
Value per acre	<u>56,637,168</u>				109,290,000
1120 S Ocean Blvd (Manalapan)					109,290,000
Selling price	30,700,000				109,290,000
Number of acres	2.03				109,290,000
Value per acre	<u>15,123,153</u>				109,290,000
1930 S Ocean Blvd					109,290,000
Selling price	46,250,000				109,290,000
Number of acres	2.96				109,290,000
Value per acre	<u>15,625,000</u>				109,290,000
1840 S Ocean Blvd					109,290,000
Selling price	109,625,000				109,290,000
Number of acres	2.66				109,290,000
Value per acre	<u>41,212,406</u>				109,290,000
Average Value per acre	32,149,432	27,164,057	32,149,432	27,164,057	109,290,000
			18.81	18.81	109,290,000
			604,730,811	510,955,917	109,290,000
Construction of Grand Ballroom and beach cabanas adjusted for inflation (see below)			24,779,691	24,447,209	109,290,000
			629,510,502	535,403,126	109,290,000
FF&E			14,832,747	14,875,511	109,290,000
			644,343,249	550,278,637	109,290,000
Less: Member Deposits Refundable			(32,232,753)	(33,273,763)	109,290,000
Value			612,110,496	517,004,874	204,395,622
Avg Inflation					204,395,622
Rate	Construction of beach cabanas - placed in service Dec 2002	4,028,000			204,395,622
1.88%	Replacement cost adjusted for inflation - Dec 2003	4,103,726			204,395,622
3.26%	Replacement cost adjusted for inflation - Dec 2004	4,237,507			204,395,622
Add: Construction of Grand Ballroom - placed in service Jan 2005	13,866,000				204,395,622

Change in clubs
95,105,622

95,105,622

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

		18,103,507			204,395,622
3.42%	Replacement cost adjusted for inflation - Dec 2005	18,722,647			204,395,622
2.54%	Replacement cost adjusted for inflation - Dec 2006	19,198,202			204,395,622
4.08%	Replacement cost adjusted for inflation - Dec 2007	19,981,489			204,395,622
0.09%	Replacement cost adjusted for inflation - Dec 2008	19,999,472			204,395,622
2.72%	Replacement cost adjusted for inflation - Dec 2009	20,543,458			204,395,622
1.50%	Replacement cost adjusted for inflation - Dec 2010	20,851,610			204,395,622
2.96%	Replacement cost adjusted for inflation - Dec 2011	21,468,818			204,395,622
1.74%	Replacement cost adjusted for inflation - Dec 2012	21,842,375			204,395,622
1.50%	Replacement cost adjusted for inflation - Dec 2013	22,170,011			204,395,622
0.76%	Replacement cost adjusted for inflation - Dec 2014	22,338,503			204,395,622
0.73%	Replacement cost adjusted for inflation - Dec 2015	22,501,574			204,395,622
2.07%	Replacement cost adjusted for inflation - Dec 2016	22,967,357			204,395,622
2.11%	Replacement cost adjusted for inflation - Dec 2017	23,451,968			204,395,622
1.91%	Replacement cost adjusted for inflation - Dec 2018	23,899,901			204,395,622
2.29%	Replacement cost adjusted for inflation - Dec 2019	24,447,209			204,395,622
1.36%	Replacement cost adjusted for inflation - Dec 2020	24,779,691			204,395,622

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

<u>Trump International Golf Club - Florida</u>	<u>6/30/2021</u>	<u>6/30/2020</u>			Premium for fully operational facility @ xx%	
Value of Fixed Assets		47,358,831			6/30/2018 15%	204,395,622
EBITDA incl capital leases 7/20-6/21	6,506,000				6/30/2017 15%	204,395,622
Multiplier	<u>10</u>				6/30/2016 15%	204,395,622
	<u>65,060,000</u>				6/30/2015 15%	204,395,622
<u>Additional value</u>					6/30/2014 30%	204,395,622
Receivable from members	498,033	344,952				204,395,622
Receivable from members for refundable and/or non-refundable deposits	<u>0</u>	<u>0</u>				204,395,622
						204,395,622
Value	<u>65,558,033</u>	<u>47,196,799</u>				222,756,856
			18,361,234	18,361,234		
6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a consistently positive EBITDA trades at 6 to 8 times EBITDA, but the last few purchases have been 9-10 times. Based on the quality of Trump courses, could sell at 10 times EBITDA.						222,756,856
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.						222,756,856

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

	<u>6/30/2021</u>	<u>6/30/2020</u>		
<u>Trump National Golf Club - Briarcliff Manor</u>				222,756,856
Value of Fixed Assets		76,887,167		222,756,856
Value of Net Fixed Assets	46,113,332			222,756,856
Gross revenue 7/20-6/21	7,297,309			222,756,856
Multiplier	<u>3</u>			222,756,856
	21,891,927			222,756,856
Average of gross revenue multiplier and net fixed assets	34,002,630			222,756,856
<u>Additional value</u>				222,756,856
Receivable from members for food, dues, etc	1,509,112	1,113,116		222,756,856
Receivable from members for refundable and/or non-refundable deposits	1,546,976	1,078,445		222,756,856
		<u>79,078,728</u>		222,756,856
	<u>37,058,718</u>	<u>78,104,818</u>		222,756,856
6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a negative EBITDA trades at 2-3 times gross revenue. We took an average of 3 times gross revenue and net fixed assets.				222,756,856
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.				222,756,856
	06/30/21	06/30/20		222,756,856
Sale of 71 Mid Rise units approved but put on hold*				222,756,856
Sellout (152,498 SF @ \$1,100/SF)		167,747,800		222,756,856
Sellout (152,498 SF @ \$1,100/SF)	167,747,800			222,756,856
Less: Costs (152,498 SF @ \$500/SF)	76,249,000	72,436,550		222,756,856
Less: Infrastructure costs, etc	5,000,000	5,000,000		222,756,856
Profit	<u>86,498,800</u>	<u>90,311,250</u>	86,498,800	222,756,856
				222,756,856
*Per David Cohen 10/25/19 - subject to further analysis to determine if any amended or additional approvals may be required by law				222,756,856
Value			<u>123,557,518</u>	222,756,856
			<u>168,416,068</u>	177,898,306
			(44,858,550)	177,898,306
			(44,858,550)	177,898,306

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

<u>Trump National Golf Club - Bedminster</u>	<u>6/30/2021</u>	<u>6/30/2020</u>			
Value of Fixed Assets		130,586,424			177,898,306
EBITDA incl capital leases 7/20-6/21	4,875,609				177,898,306
Multiplier	<u>10</u>				177,898,306
	48,756,090				177,898,306
<u>Additional value</u>					177,898,306
Receivable from members for food, dues, etc	2,126,972	1,261,634			177,898,306
Receivable from members for refundable and/or non-refundable deposits	1,583,829	513,000			177,898,306
		<u>132,361,058</u>			177,898,306
Value	<u>52,466,891</u>	<u>132,581,903</u>		(80,115,012)	(80,115,012)
6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a consistently positive EBITDA trades at 6 to 8 times EBITDA, but the last few purchases have been 9-10 times. Based on the quality of Trump courses, could sell at 10 times EBITDA.					97,783,294
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.					97,783,294
					97,783,294

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

	6/30/2021	6/30/2020			
<u>Trump National Golf Club - Colts Neck</u>					97,783,294
Value of Fixed Assets		47,525,281			97,783,294
Premium for fully operational branded facility @ 15%		7,128,792			97,783,294
		<u>54,654,073</u>			97,783,294
EBITDA incl capital leases 7/20-6/21	2,691,207				97,783,294
Multiplier	<u>10</u>				97,783,294
	<u>26,912,070</u>				97,783,294
<u>Additional value</u>					97,783,294
Receivable from members for refundable and/or non-refundable deposits	0	0			97,783,294
Receivable from members for food, dues, etc	671,878	386,711			97,783,294
		<u>55,040,784</u>			97,783,294
Value	<u>27,583,948</u>	<u>55,191,322</u>	(27,607,374)	(27,607,374)	70,175,920
6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a consistently positive EBITDA trades at 6 to 8 times EBITDA, but the last few purchases have been 9-10 times. Based on the quality of Trump courses, could sell at 10 times EBITDA.					70,175,920
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.					70,175,920

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

	6/30/2021	6/30/2020			
Trump National Golf Club - Washington ,DC					70,175,920
Value of Fixed Assets		60,535,239			70,175,920
Premium for fully operational branded facility @ 15%		9,080,286			70,175,920
		<u>69,615,525</u>			70,175,920
EBITDA incl capital leases 7/20-6/21	4,930,243				70,175,920
Multiplier	<u>10</u>				70,175,920
	49,302,430				70,175,920
<u>Additional value</u>					70,175,920
Receivable from members for refundable and/or non-refundable deposits	777,422	861,575			70,175,920
Receivable from members for food, dues, etc	2,189,991	1,311,226			70,175,920
		<u>71,788,326</u>			70,175,920
Value	<u>52,269,843</u>	<u>69,337,380</u>	(17,067,537)	(17,067,537)	53,108,383
					53,108,383
6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a consistently positive EBITDA trades at 6 to 8 times EBITDA, but the last few purchases have been 9-10 times. Based on the quality of Trump courses, could sell at 10 times EBITDA.					53,108,383
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.					53,108,383

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

<u>Trump National Golf Club - Philadelphia</u>	<u>6/30/2021</u>	<u>6/30/2020</u>			
Value of Fixed Assets		18,608,343			53,108,383
Premium for fully operational branded facility @ 15%		2,791,251			53,108,383
Premium for fully operational branded facility @ 15%		<u>21,399,594</u>			53,108,383
Value of Net Fixed Assets	8,987,010				53,108,383
Gross revenue 7/20-6/21	4,635,042				53,108,383
Multiplier	<u>3</u>				53,108,383
	13,905,126				53,108,383
Average of gross revenue multiplier and net fixed assets	11,446,068				53,108,383
Land purchased in 2011-Pine Hill Development LLC	200,000	200,000			53,108,383
Small piece of land purchased in December 2018 - Pine Hill Development LLC	12,500	12,500			53,108,383
<u>Additional value</u>					53,108,383
Receivable from members for food, dues, etc	350,254	208,985			53,108,383
Receivable from members for refundable and/or non-refundable deposits	0	0			53,108,383
		<u>21,821,079</u>			53,108,383
Value	<u><u>12,008,822</u></u>	<u><u>21,441,488</u></u>	(9,432,666)	(9,432,666)	43,675,717
6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a negative EBITDA trades at 2-3 times gross revenue. We took an average of 3 times gross revenue and net fixed assets.					43,675,717
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.					43,675,717
					43,675,717

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

	6/30/2021	6/30/2020			
<u>Trump National Golf Club - Hudson Valley</u>					43,675,717
Value of Fixed Assets		14,329,457			43,675,717
Premium for fully operational branded facility @ 15%		2,149,419			43,675,717
		<u>16,478,876</u>			43,675,717
Value of Net Fixed Assets	10,003,674				43,675,717
Gross revenue 7/20-6/21	5,066,606				43,675,717
Multiplier	<u>3</u>				43,675,717
Average of gross revenue multiplier and net fixed assets	12,601,746				43,675,717
<u>Additional value</u>					43,675,717
Receivable from members for refundable and/or non-refundable deposits	150,311	110,251			43,675,717
Receivable from members for food, dues, etc	747,944	782,417			43,675,717
		<u>17,371,544</u>			43,675,717
Value	<u><u>13,500,001</u></u>	<u><u>17,104,038</u></u>	(3,604,037)	(3,604,037)	40,071,680
6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a negative EBITDA trades at 2-3 times gross revenue. We took an average of 3 times gross revenue and net fixed assets.					40,071,680
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.					40,071,680

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

	06/30/21	06/30/20			
Trump National Golf Club - Charlotte, NC					24,470,933
Value of Fixed Assets		18,842,247			24,470,933
Premium for fully operational branded facility @ 15%		2,826,337			24,470,933
		<u>21,668,584</u>			24,470,933
EBITDA incl capital leases 7/20-6/21	3,797,864				24,470,933
Multiplier	<u>10</u>				24,470,933
	<u>37,978,640</u>				24,470,933
<u>Additional value</u>					24,470,933
Receivable from members for food, dues, etc	1,552,723	1,205,104			24,470,933
Receivable from members for refundable and/or non-refundable deposits	148,250	104,125			24,470,933
		<u>22,977,813</u>			24,470,933
Value	<u>39,679,613</u>	<u>22,570,785</u>	17,108,828	17,108,828	41,579,761
6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a consistently positive EBITDA trades at 6 to 8 times EBITDA, but the last few purchases have been 9-10 times. Based on the quality of Trump courses, could sell at 10 times EBITDA.					41,579,761
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.					41,579,761

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

<u>Trump National Golf Club - Jupiter, FL</u>	<u>06/30/21</u>	<u>06/30/20</u>			
					41,579,761
					41,579,761
					41,579,761
Value of Fixed Assets		63,464,113			41,579,761
Premium for fully operational branded facility @ 15%		9,519,617			41,579,761
		<u>72,983,730</u>			41,579,761
EBITDA incl capital leases 7/20-6/21	6,683,074				41,579,761
Multiplier	<u>10</u>				41,579,761
	<u>66,830,740</u>				41,579,761
<u>Additional value</u>					41,579,761
Receivable from members for food, dues, etc	468,162	662,058			41,579,761
Receivable from members for refundable and/or non-refundable deposits	412,500	100,000			41,579,761
		<u>73,745,788</u>			41,579,761
Value	<u>67,711,402</u>	<u>73,575,183</u>	(5,863,781)	(5,863,781)	35,715,980
					35,715,980
					35,715,980
6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a consistently positive EBITDA trades at 6 to 8 times EBITDA, but the last few purchases have been 9-10 times. Based on the quality of Trump courses, could sell at 10 times EBITDA.					35,715,980
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.					35,715,980

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

	06/30/21	06/30/20			
Trump Golf Links Ferry Point					35,715,980
Average Net Cash Flow		996,975			35,715,980
9/01/20 to 8/31/21 Net Income	2,277,948				35,715,980
# of Years Remaining on Contract	14	15			35,715,980
Total Cashflow	31,891,272	14,954,625			35,715,980
Present Value at 5% Discount Rate	22,548,589	10,348,260			35,715,980
Value	22,548,589	10,348,260	12,200,329	12,200,329	47,916,309
					47,916,309
Doral					47,916,309
LWHA Appraisal prepared for Deutsche Bank done July 2019 (Upon Stabilization - July 2022)		430,000,000			47,916,309
Value at June 30, 2020 = \$360M + (12months/36months) * (\$430M - \$360M)		383,333,333			47,916,309
Additional 10% discount to reflect the effect of Covid-19		345,000,000			47,916,309
6/30/20: LWHA Q3 2020 Hotel Sales article states that sellers have expressed willingness to consider a 10 to 15 percent discount to pre-COVID pricing while buyers are interested in transacting at a 20 to 40 percent reduction to pre-COVID values. So there is a 15-20% transaction window for a standard hotel. Due to the fact that this is a trophy resort property with outdoor activities including 4 golf courses, swimming pools, tennis courts, and other outdoor leisure activities which all benefit from guest demand of outside activities, we applied a 10% discount.					47,916,309
Newmark Appraisal prepared for Deutsche Bank done July 2021 (As Is - June 2011)	297,000,000				47,916,309
Value	297,000,000	345,000,000	(48,000,000)	(48,000,000)	(83,691)
					(83,691)
Trump Turnberry					(83,691)
					(83,691)
Per Golf Rec Scotland Ltd 12/31/17, 12/31/16 & 12/31/15 Financial Statements					(83,691)
Investment in SLC Turnberry as of 12/31/14		£ 41,667,000			(83,691)
Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)		£ 17,502,000			(83,691)
Fixed asset additions 1/1/2016 - 12/31/2016		£ 31,917,000			(83,691)
Fixed asset additions 1/1/2017 - 12/31/2017		£ 4,433,000			(83,691)
Fixed asset additions 1/1/2018 - 12/31/2018		£ 2,254,000			(83,691)
Helicopter transferred to DJT Aerospace (reflected below in aircraft section)		-£ 1,260,000			(83,691)
Fixed asset additions 1/1/2019 - 12/31/2019		£ 2,640,128			(83,691)
Fixed asset additions 1/1/2020 - 6/30/2020		£ 1,118,473			(83,691)
Conversion rate 6/30/2020		£100,271,601			(83,691)
Value in US Dollars		1,226,999			(83,691)
		\$ 123,032,252			(83,691)
Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements					(83,691)
Investment in SLC Turnberry as of 12/31/14	£	41,667,000			(83,691)
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)	£	17,502,000			(83,691)
Fixed asset additions 1/1/2016 - 12/31/2016	£	31,917,000			(83,691)
Fixed asset additions 1/1/2017 - 12/31/2017	£	4,433,000			(83,691)
Fixed asset additions 1/1/2018 - 12/31/2018	£	2,254,000			(83,691)
Helicopter transferred to DJT Aerospace (reflected below in aircraft section)	-£	1,260,000			(83,691)
Fixed asset additions 1/1/2019 - 12/31/2019	£	2,640,128			(83,691)
Fixed asset additions 1/1/2020 - 12/31/2020	£	1,523,854			(83,691)
Fixed asset additions 1/1/2021 - 6/30/2021	£	261,760			(83,691)
Estimated depreciation from 1/1/15 to 6/30/21	-£	11,775,500			(83,691)
Conversion rate 6/30/2021		£89,163,242			(83,691)
Value in US Dollars		1,385,04			(83,691)
		\$ 123,494,657			(83,691)
Value	\$ 123,494,657	123,032,252	462,405	462,405	378,714
6/30/21 - Location has not consistently had a positive EBITDA and resorts are not usually valued on gross revenue multipliers so we used net book value					378,714

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

	6/30/2021	6/30/2020		6/30/2014
Trump International Golf Club Scotland				
Value of Net Fixed Assets	32,005,141			378,714
Gross revenue 7/20-6/21	1,474,878			378,714
Multiplier	<u>3</u>			378,714
	4,424,634			378,714
Average of gross revenue multiplier and net fixed assets	<u>18,214,888</u>			378,714
Conversion rate 6/30/2021	1.38504			378,714
Value in US Dollars	\$ 25,228,348			378,714
Value of acquired land allocated to hotel and residential valued below	<u>\$ (5,023,860)</u>			378,714
30% Premium for assembly of land parcels	\$ 20,204,488			378,714
	\$ 6,061,346			378,714
Less:20% reduction due to economic downturn in the area	<u>\$ (5,253,167)</u>			378,714
	\$ 21,012,667			378,714
TIGCS fixed assets @ 12/31/19		£ 34,032,466		378,714
TIGCS fixed asset additions 1/1/20 to 6/30/20		£ 119,890		378,714
		£ 34,152,356		378,714
Conversion rate 6/30/2020		1.22699		378,714
Value in US Dollars		\$ 41,904,599		378,714
Value of acquired land allocated to hotel and residential valued below		<u>\$ (5,023,860)</u>		378,714
30% Premium for assembly of land parcels		\$ 36,880,739		378,714
		\$ 11,064,222		378,714
Less:20% reduction due to economic downturn in the area		<u>\$ 47,944,961</u>		378,714
		\$ (9,588,992)		378,714
		<u>\$ 38,355,969</u>		378,714
Approximate use of land purchased				378,714
	In Acres	In Hectares		378,714
Golf courses (2)	616	250		378,714
Hotel	20	8		378,714
Residential	600	242		378,714
	<u>1,236</u>	<u>500</u>		378,714
Acquisition price of various land parcels	\$ 10,014,800			378,714
Number of acres	1,236			378,714
Value per acre	\$ 8,103			378,714
Number of acres used for hotel and residential	620			378,714
Value of acquired land allocated to hotel and residential	<u>\$ 5,023,860</u>			378,714
6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a negative EBITDA trades at 2-3 times gross revenue. We took an average of 3 times gross revenue and net fixed assets.				378,714
Land Valuation	£82,537,613	£82,537,613		378,714
Total value of undeveloped land in GBP	£82,537,613	£82,537,613		378,714
Conversion rate 6/30	1.38504	1.22699		378,714
Value in US Dollars	<u>\$ 114,317,896</u>	<u>\$ 101,272,826</u>		378,714
Value	\$ 114,317,896	\$ 101,272,826		378,714
	<u>\$ 135,330,563</u>	<u>\$ 139,628,795</u>	(4,298,232)	(4,298,232)
6/30/2020: valuation based on conversations with Sarah Malone in addition to a Net Cash Flow from Richard Leng, Partner at Ryden LLP				(3,919,517)
				(3,919,517)

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

6/30/2021: valuation based on conversations with Sarah Malone
in addition to a Net Cash Flow from Richard Leng, Partner at
Ryden LLP

Computation of
Net Worth

| |

(3,919,517)

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

Trump World Tower

Valuation is based on the anticipated selling price of unsold units and the rental income to be derived from the commercial space.

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2020</u>				
Residential space								(13,443,847)
Unsold unit 37B (per email and Sponsor Unit Inventory Valuation from TIR Sales office)	6/30/2021	6/30/2020	4,720,860					(13,443,847)
Unsold unit 37B (per email and Sponsor Unit Inventory Valuation from TIR Sales office)				5,518,480				(13,443,847)
Commercial space								(13,443,847)
NOI	914,245	1,182,376						(13,443,847)
Cap Rate	5.00%	5.00%						(13,443,847)
	<u>18,284,900</u>	<u>23,647,512</u>						(13,443,847)
Value			18,284,900	23,647,512				(13,443,847)
Storage Rooms per TIR Storage Unit Inventory/Occupancy			<u>47,700</u>	<u>47,700</u>				(13,443,847)
			<u>23,053,460</u>	<u>29,213,692</u>				(13,443,847)
Per financials			<u>23,100,000</u>	<u>29,200,000</u>	23,100,000	(6,100,000)		(13,443,847)
								(19,543,847)
6/30/21 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (49th and 5th) transacted at a 5.00% cap rate. Used 2020 cap rate since there is not enough transactional data in 2021								(19,543,847)
6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (49th and 5th) transacted at a 5.00% cap rate.								(19,543,847)
								(19,543,847)
								(19,543,847)

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

	<u>6/30/2021</u>	<u>6/30/2020</u>		
<u>100 Central Park South (Trump Parc East)</u>				(19,543,847)
Valuation is based on the anticipated selling price of unsold units.				(19,543,847)
				(19,543,847)
				(19,543,847)
				(19,543,847)
				(19,543,847)
11 Unsold units - per Sponsor Unit Inventory Valuation from sales office	11,809,124			(19,543,847)
11 Unsold units - per email and Sponsor Unit Inventory Valuation from sales office		14,229,963		(19,543,847)
				(19,543,847)
Less: Construction costs to fix up 11 units @ \$150,000/unit	(1,650,000)			(19,543,847)
Less: Construction costs to fix up 11 units @ \$150,000/unit		(1,650,000)		(19,543,847)
	<u>10,159,124</u>	<u>12,579,963</u>		(19,543,847)
				(19,543,847)
Per financials	<u>10,200,000</u>	<u>12,600,000</u>	10,200,000	(2,400,000)
				(21,943,847)

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

(34,343,847)

Trump Palace, Trump Parc and Trump Parc East

Valuation is based on the rental income to be derived from the commercial space.

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2020</u>
Trump Parc Garage Stores at 100 CPS				
NOI (CPS LLC and Pal/Parc LLC)	816,468	881,240		
Cap Rate	<u>4.75%</u>	<u>4.75%</u>	17,188,800	18,552,428

Storage Units

Trump Palace - 31 unsold units Per TIR Storage Unit Inventory/Occupancy			1,078,280	1,078,280
Trump Parc - 38 unsold units Per TIR Storage Unit Inventory/Occupancy			1,230,020	1,230,020
Value			<u>19,497,100</u>	<u>20,860,728</u>

6/30/16 - No recent storage unit sales in Trump Parc Condo,
Three recent sales in Trump Palace Condo - proceeds not broken
out from unit selling price in contract

6/30/17 - No storage unit sales 7/01/16 to 6/30/17

Per financials

<u>19,500,000</u>	<u>20,900,000</u>	19,500,000	(1,400,000)
-------------------	-------------------	------------	-------------

6/30/21 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue transacted at a 5.00% cap rate.
Due a the stronger location of this asset (more residential, central park, hotels in the area), we applied a 4.75% cap rate.
Used 2020 cap rate since there is not enough transactional data in 2021

6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue transacted at a 5.00% cap rate.
Due a the stronger location of this asset (more residential, central park, hotels in the area), we applied a 4.75% cap rate.

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	
<u>TIHT - Las Vegas</u>					(262,243,847)
Value of Remaining Unsold Units @ 6/30/21	172,127,000				(262,243,847)
Value of Remaining Unsold Units @ 6/30/20		172,497,000			(262,243,847)
less: Discount for Sale Price vs List Price based on Covid per 9/14/21 email from Nicole Milner-Breen	(23,502,680)				(262,243,847)
less: Discount for Sale Price vs List Price based on Covid per 12/24/20 email from Nicole Milner-Breen		(31,222,400)			(262,243,847)
less: Closing Costs	<u>(7,431,216)</u>	<u>(7,063,730)</u>			(262,243,847)
Value of Remaining Units on June 30 with knowledge of subsequent events (sales)	141,193,104	134,210,870			(262,243,847)
Net Available Inventory for Sale - Post Loan Repayment	<u>141,193,104</u>	<u>134,210,870</u>			(262,243,847)
DJT Ownership %	50%	50%			(262,243,847)
	70,596,552	67,105,435	70,596,552	67,105,435	(262,243,847)
Estimated Annual Distribution From Operations					(262,243,847)
10 years					(262,243,847)
Present Value @ 5% discount	21,197,007	20,187,626			(262,243,847)
DJT Ownership %	50%	50%			(262,243,847)
	<u>10,598,504</u>	<u>10,093,813</u>	10,598,504	10,093,813	(262,243,847)
TOTAL DJT VALUE			<u>81,195,056</u>	<u>77,199,248</u>	(262,243,847)
Per financials			<u>81,200,000</u>	<u>77,200,000</u>	(262,243,847)
			81,200,000		(258,243,847)
				4,000,000	(258,243,847)
6/30/21: Estimated Annual Distribution from Operations based on phone call with Drew Jenkin. Due to covid-19, we do not expect to receive distributions from operations in 2021. We estimate that distributions will resume in 2022 at \$1M and grow at \$1M per year until we reach \$4M in 2025, and grow 3% from thereon.					(258,243,847)
6/30/20: Estimated Annual Distribution from Operations based on phone call with Drew Jenkin. Due to covid-19, we do not expect to receive distributions from operations in 2020 or 2021. We estimate that distributions will resume in 2022 at \$1M and grow at \$1M per year until we reach \$4M in 2025, and grow 3% from thereon.					(258,243,847)

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

<u>OTHER ASSETS</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	
The Apprentice			(219,143,847)
Future Revenue - Contingent Comp received July 2021 to August 2021	0		(219,143,847)
Future Revenue - Contingent Comp received July 2020 to September 2020		10,785	(219,143,847)
Future Revenue - Contingent Comp	0	0	(219,143,847)
	<u>0</u>	<u>10,785</u>	(219,143,847)
License to run Wollman Rink			(219,143,847)
Net Cashflow (Actual Avg 2016/17 to 2019/20)		665,843	(219,143,847)
		1	(219,143,847)
	<u>0</u>	<u>665,843</u>	(219,143,847)
	0	700,000	(219,143,847)
<p>Note for 6/30/20 - due to Covid-19, the rinks were closed from 3/18/20 to 11/12/20. Though we believe we are entitled to an extension of the term for one additional year to compensate for the loss of use during the aforementioned period, we have calculated the value based only on the one year remaining on contract.</p>			
			(219,143,847)
Family Receivables			(219,143,847)
Don (The Sovereign partially repaid July 2010)	1,050,000	1,050,000	(219,143,847)
Ivanka (T Park Ave)	1,500,000	1,500,000	(219,143,847)
Eric (100CPS)	2,000,000	2,000,000	(219,143,847)
			(219,143,847)
			(219,143,847)
<u>Starrett City Associates, LP</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	(219,143,847)
Additional distribution due after settlement of outstanding claims post 5/7/18 sale			(219,143,847)
remaining amount after distributions received	570,000	1,000,000	(219,143,847)
	<u>570,000</u>	<u>1,000,000</u>	(219,143,847)
	570,000	1,000,000	(219,143,847)

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

<u>OTHER ASSETS (continued)</u>	6/30/2021	6/30/2020			(219,143,847)
<u>Aircraft</u>					(219,143,847)
DJT Operations I, LLC-757 - after spending \$4M to fix the engine, able to sell for \$10M based on what the airline industry is selling planes at per John Dunkin. \$750k spent towards the \$4M in May 2020. 737 Max is out now which pushes demand down for 757.		<u>6,750,000</u>		6,750,000	(219,143,847)
DJT Operations I, LLC-757 - after spending an additional \$13M on routine maintenance, overhaul and upgrades, able to sell for \$15-18M based on what the industry is selling planes for per John Dunkin. Roughly \$200k remaining on \$4M engine overhaul from last year.	<u>3,300,000</u>		3,300,000		(219,143,847) (219,143,847)
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (market value per John Dunkin)		<u>2,000,000</u>		2,000,000	(219,143,847)
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (market value per John Dunkin)	<u>2,000,000</u>		2,000,000		(219,143,847) (219,143,847)
DT Connect Europe-Sikorsky used by Turnberry (purch price + improve) - 6/2017 reflected above in Turnberry as an asset - transferred to DJT Aerospace LLC in 2018	<u>0</u>	<u>0</u>	0	0	(219,143,847) (219,143,847)
DJT Aerospace LLC-Sikorsky transferred from DT Connect Europe (market value per John Dunkin)		<u>500,000</u>		500,000	(219,143,847)
DJT Aerospace LLC-Sikorsky transferred from DT Connect Europe (currently on the market for \$2M total combined with DT Connect II Sikorsky)	<u>2,000,000</u>		2,000,000		(219,143,847) (219,143,847)
DT Connect II-Sikorsky used by Florida properties (currently on the market for \$2M total combined with DJT Aerospace LLC Sikorsky)	<u>0</u>		0		(219,143,847)
DT Connect II-Sikorsky used by Florida properties (market value based on parts remaining from John Dunkin)		<u>275,000</u>		275,000	(219,143,847) (219,143,847)
DJT Aerospace LLC- original Sikorsky in NY (\$900k sales price less \$100k expenses per David Cohen)		<u>800,000</u>		800,000	(219,143,847)
DJT Aerospace LLC- original Sikorsky in NY - sold in January 2021	<u>0</u>		0		(219,143,847) (219,143,847) (219,143,847) (219,143,847) (219,143,847) (219,143,847) (219,143,847) (219,143,847) (219,143,847) (219,143,847)
<u>Triplex</u>					(219,143,847)
Comparable Property Analysis from TIR sales office	131,281,244	105,616,580	131,281,244	105,946,460	(219,143,847) (219,143,847) (219,143,847) (219,143,847) (219,143,847) (219,143,847) (219,143,847) (219,143,847)
<u>Mansion in St Martin</u>					(219,143,847)
Currently on market			15,000,000	15,000,000	(219,143,847)
Continuing to use the estimated value of \$15M. The property has been available for sale but after the hurricane, the island has been under repair. Still expect the value to hold per Jodie Widaseck.					(219,143,847)
Seven Springs per June 2019 appraisal			37,650,000	37,650,000	(219,143,847) (219,143,847)
Douglas Elliman broker recommends listing Seven Springs at \$48.5M, but we are keeping the value the same as last year per the June 2019 appraisal, due to the early stages of the selling process and the uncertainty as to whether or not the listing price will be achieved.					(219,143,847)
<u>Sterling, VA House - Trump Marks Asia LLC</u>					(219,143,847)
Purchase Price (11/10/09)			887,500	887,500	(219,143,847) (219,143,847) (219,143,847) (219,143,847)

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

	<u>197,238,744</u>	<u>176,069,745</u>			(219,143,847)
					(219,143,847)
					(219,143,847)
Per financials	<u>197,200,000</u>	<u>176,100,000</u>	197,200,000	21,100,000	(198,043,847)
					(198,043,847)

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

LICENSE DEALS

Management company valuation
Real Estate Licensing Deals / License Fees
Per financials

6/30/2021	6/30/2020
118,900,000	102,000,000
38,500,000	42,000,000
157,400,000	144,000,000

157,400,000

13,400,000

(198,043,847)
(198,043,847)
(198,043,847)
(184,643,847)

rounding in individual clubs

	2020	diff %	diff \$
4,974,030,000	Assets 5,158,640,000	-3.6%	(184,610,000)

ACCOUNTS PAYABLE

See schedule

Per financials

30,119,996	31,062,342
30,100,000	31,100,000

30,100,000

LOANS PAYABLE

409,100,000

425,300,000

409,100,000

TOTAL LIABILITIES
NET WORTH

	2020	diff %	diff \$
439,200,000	Liabilities 456,400,000	-3.8%	(17,200,000)
4,534,830,000	Net Worth 4,702,240,000	-3.6%	(167,410,000)