

Donald J Trump
Statement of Financial Condition
As of June 30, 2013

Computation of
Net Worth

PBC

CASH AND MARKETABLE SECURITIES

Cash and Marketable Securities-See schedule

6/30/2013

6/30/2012

339,070,213

169,732,507

Per financials

4100.01

339,100,000

169,700,000

339,100,000

ESCROW AND RESERVE DEPOSITS

See schedule

4100.02

15,219,464

10,793,252

Per financials

15,210,000

10,780,000

15,210,000

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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)	4800.01	31,443,000		
Operating Expenses (based on 12/31 audited financial statements)	4800.01	13,321,800	12,441,200	
NOI		18,121,200	15,910,600	
Cap Rate	4800.01b	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.

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Niketown

		<u>6/30/2013</u>	<u>6/30/2012</u>	
Rental income due for 2012/2013				
July 2012 - May 2013 @ \$814,480/month	4800.02	8,959,280		
June 2013 @ \$883,712/month	agrees to 57st assoc	883,712		
Annual "Operating Charge" Income	4800.02	500,000		
Rental income		<u>10,342,992</u>		
Less:Ground rent 2012/2013				
Kandell		400,000		
Minskoff				
2/1/2012 to 1/31/2013 - \$1,468,533/year (\$122,378/month x 7 months) July 2012 - Jan 2013	4800.02a	856,644		
2/1/2013 to 1/31/2014 - \$1,512,589/year (\$126,049/month x 5 months) Feb 2013 - June 2013	4800.02a	630,245		
Ground rent expense		<u>1,886,889</u>		
NOI		8,456,103		
Cap Rate		<u>2.940%</u>		
Value		<u><u>287,622,551</u></u>		
Per financials		<u><u>287,600,000</u></u>	<u><u>279,500,000</u></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.

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<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)	4800.03	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	
		43,552,800	43,332,000	
Expenses	4800.03b	(20,680,000)	(20,610,000)	
NOI		22,872,800	22,722,000	
Cap Rate	4800.03a	4.31%	4.31%	
Value		530,691,415	527,192,575	
Per financials		530,700,000	527,200,000	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.

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TIHT - Chicago

6/30/2013

6/30/2012

Per financials

0

0

0

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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)	4800.04	326,850,000		
 Commercial space	 4800.04a	 <u>6/30/2013</u> 140,643	 <u>6/30/2012</u> 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)	 4800.04b	 1,457,670	 1,478,700	
Storage rooms	4800.04c	918,000	918,000	
		<u>346,102,830</u>	<u>312,396,610</u>	
 Per financials		 <u>346,100,000</u>	 <u>312,400,000</u>	 346,100,000

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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	4800.05		
Number of acres per PB County property appraiser	2.11	4800.05		
Value per acre	<u>19,905,213</u>		19,905,213	
Mar-a-Lago number of acres (revised 6/30/2013 per appraisal)			18.81	17.6
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>	
30% Premium for completed facility and a greater build out.			393,037,057	
			117,911,117	131,505,702
FF&E (see note below)			510,948,174	569,858,043
			<u>16,800,000</u>	
			527,748,174	
Less: Member Deposits			(37,598,953)	(37,955,140)
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.

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Trump International Golf Club - Florida

6/30/2013

6/30/2012

Value of Fixed Assets

4800.06

45,537,000

45,265,000

Additional value

Receivable from members

4800.06

393,000

316,000

Value



45,930,000

45,581,000

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<u>Trump National Golf Club - Briarcliff Manor</u>		<u>6/30/2013</u>	<u>6/30/2012</u>
Value of Fixed Assets	4800.07	72,354,000	71,200,000
<u>Additional value</u>			
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 Infrastructure costs,etc	5,000,000		
Less: Costs (152,498 SF @ \$300/SF)	45,749,400	18,200,000	
Profit	<u>101,748,600</u>	<u>25,100,000</u>	101,748,600
			25,100,000
*9/25/2013-per telephone conversation with Eric Trump			
Value		<u><u>176,262,600</u></u>	<u><u>99,507,000</u></u>

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Trump National Golf Club - Bedminster

6/30/2013

6/30/2012

Value of Fixed Assets

4800.08

116,949,000

111,501,000

Additional value

Receivable from members

4800.08

2,810,395

3,322,000

Value



119,759,395

114,823,000

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<u>Trump National Golf Club - Colts Neck</u>		<u>6/30/2013</u>	<u>6/30/2012</u>
Value of Fixed Assets	4800.09	47,121,000	45,634,000
Premium for fully operational branded facility @ 30%		G 14,136,300	
		G <u>61,257,300</u>	
<u>Additional value</u>			
Receivable from members for refundable deposits	4800.09	155,000	180,000
Receivable from members for food, dues, etc	4800.09	498,000	550,000
Value		G <u><u>61,910,300</u></u>	<u><u>46,364,000</u></u>

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.

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Trump National Golf Club - Washington ,DC

6/30/2013

6/30/2012

Value of Fixed Assets	480010	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	480010	554,000	1,005,000
Receivable from members for food, dues, etc	480010	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		61,489,000	61,630,000

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			<u>6/30/2013</u>	<u>6/30/2012</u>
<u>Trump National Golf Club - Philadelphia</u>				
	Value of Fixed Assets	4800.11	13,961,000	
	Premium for fully operational branded facility @ 30%		C 4,188,300	
			C <u>18,149,300</u>	
	Clubhouse = purchase price (cash + membership deposits)			5,703,237
	<u>Additional value</u>			
	Receivable from members for refundable deposits			
	Receivable from members for food, dues, etc	4800.11	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		C <u><u>18,280,300</u></u>	<u><u>8,178,237</u></u>

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.

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Trump National Golf Club - Hudson Valley

			<u>6/30/2013</u>	<u>6/30/2012</u>
	Value of Fixed Assets	4800.12	11,665,000	
	Premium for fully operational branded facility @ 30%		3,499,500	
			<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	4800.12	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>15,715,500</u>	<u>9,870,619</u>

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.

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Trump National Golf Club - LA

		<u>6/30/2013</u>	<u>6/30/2012</u>
Value of Fixed Assets	4800.13	56,543,000	
Premium for fully operational branded facility @ 30%		Ⓢ 16,962,900	
		Ⓢ <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)	4800.13	22,000,000	
3 units under contract (lots 30-32)	4800.13	4,650,000	
52 remaining lots @ average price of \$2.5mil		Ⓢ 130,000,000	
<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.

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Trump National Golf Club - Charlotte, NC

			<u>06/30/13</u>	<u>06/30/12</u>
	Value of Fixed Assets	4800.14	10,048,000	
	Premium for fully operational branded facility @ 30%		3,014,400	
			<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	4800.14	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 Bennison Trump branded clubs are more valuable than most golf courses.

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Trump National Golf Club - Jupiter FL

06/30/13

06/30/12

Value of Fixed Assets

4800.15

47,106,000

N/A

Premium for fully operational branded facility @ 30%

14,131,800



61,237,800

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.

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<u>Doral</u>	<u>06/30/13</u>	<u>06/30/12</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>

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		<u>6/30/2013</u>	<u>6/30/2012</u>	
<u>Trump International Golf Club Scotland</u>				
DJT Capital Contributions from Inception	4800.16	59,012,000	49,772,000	
30% Premium for assembly of land parcels		G 17,703,600	14,931,600	
		G 76,715,600	64,703,600	
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		G 114,450,000	117,600,000	
		G 191,165,600	182,303,600	
 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

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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)		4800.16	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)		12			
Due from unit owners		2,283,336			
Less: Loan payments to NYC		(543,470)			
Net receivable	N/A	1,739,866	N/A	1,739,866	
Commercial space	4800.16				
Monthly rental income	122,368	103,479			
Annualized rental income	1,468,416	1,241,748			
Cap rate	10	10			
Value			14,684,160	12,417,480	
			19,684,160	18,157,346	
Per financials			19,700,000	18,200,000	19,700,000

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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		35,557,600
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

4800.18

Less: Construction costs to fix up 19 units @ \$150,000/unit

29,057,000
(2,850,000)
<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
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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	4800.19				
Monthly rental income	<u>233,835</u>	<u>230,281</u>			
Annualized rental income	 2,806,020	2,763,372			
Cap rate	<u>10</u>	<u>10</u>			
			 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)		4800.19	2,975,000		
			 <u>31,035,200</u>	<u>30,083,720</u>	
Per financials			<u>31,000,000</u>	<u>30,100,000</u>	31,000,000

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Trump Palace, Trump Parc and Trump Parc East

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

	<u>4800.20a</u>				
	<u>4800.20</u>				
	<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	78,181	74,358			
Monthly rental income	 114,014	108,525			
Annualized rental income	 1,368,168	1,302,300			
Cap rate	10	10			
Value			 13,681,680	13,023,000	
Per financials			13,700,000	13,000,000	13,700,000

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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

4800.21

6/30/2013

6/30/2012

981,100

888,560

10

10



9,811,000

8,885,600

TIHT Hotel Unit 1104

1,150,000

0

Appraisal from June 2006 (increased 5% over 6/30/2012 value)



19,691,201

Appraisal from June 2006 (increased 5% over 6/30/2011 value)

18,753,525

NOTE: For 6/30/2011 original valuation amount used (i.e. \$16.2mil)



30,652,201

27,639,125

Per financials

30,700,000

27,600,000

30,700,000

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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	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			
Main mansion + North Castle land (150 acres)	100,000,000	100,000,000	
None Such Mansion	30,000,000	30,000,000	
Total value	291,000,000	291,000,000	
Per financials	291,000,000	291,000,000	291,000,000

PARTNERSHIPS AND JOINT VENTURES

Partnership with Vornado

NOI per audited f/s

555 California Street - NOI

4800.22

6/30/2013

6/30/2012

57,565,000

62,672,000

Value based on a cap rate of 5.5%

Ⓢ

1,046,636,364

1,139,490,909

Less: Debt

4800.22

(600,000,000)

(600,000,000)

Net Property Value

A Ⓢ

446,636,364

539,490,909

1290 Sixth Avenue - NOI

4800.22

93,271,000

94,689,000

Value based on a cap rate (see notes below)

Ⓢ

2,989,455,128

2,784,970,588

Less: Debt

4800.22

(950,000,000)

(410,000,000)

Net Property Value

B Ⓢ

2,039,455,128

2,374,970,588

Total Net Property Value

A+B

2,486,091,492

2,914,461,497

Less: Estimated Pref and Return of Capital due to Vornado

0

(170,000,000)

Ⓢ

2,486,091,492

2,744,461,497

DJT ownership percentage

30%

30%

Total Value to DJT

Ⓢ

745,827,448

823,338,449

Per financials

745,800,000

823,300,000

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.

4800.22

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TIHT - Las Vegas

		<u>6/30/2013</u>	<u>6/30/2012</u>	
Based on the cash flow from unit sales prepared by Ray Flores 10/2013	4800.30	<u>123,453,271</u>		
Per financials		<u>123,500,000</u>	<u>0</u>	123,500,000

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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

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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)	4800.23a	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	4800.23	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)	4800.24a	2,000,000	2,000,000
	4800.24		
<u>Virginia Vineyards/Property</u>			
	<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>	
		4800.24	
		15,439,000	8,739,000
<u>Starrett City Associates, LP</u>			
	<u>6/30/2013</u>	<u>6/30/2012</u>	
Based on 2012 f/s			
NOI Starrett City LP	24,483,000	4800.25	
NOI Spring Creek Plaza LLC	1,358,000	4800.25	
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

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OTHER ASSETS (continued)

<u>Aircraft</u>	<u>6/30/2013</u>	<u>6/30/2012</u>		
DJT Operations I, LLC-757 (purchase price + improvements)		36,660,000		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>4800.26</u> 5,226,000	N/A	5,226,000	N/A
DT Connect-helicopter used by Florida entities (purchase price + improve)	<u>4800.27</u> 1,606,000	1,112,000	1,606,000	1,112,000
DJT Aerospace LLC-helicopter used by casinos	<u>4800.28</u>			
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>4800.29</u> 2,766,000	<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			<u>4800.29</u>	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>4800.29</u> 336,978,233	<u>303,495,128</u>
Per financials			<u>337,000,000</u>	<u>303,500,000</u>
				337,000,000

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Computation of
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LICENSE DEALS

Management Fees
Incentive Fees

4800.31
4800.32

128,200,000		
<u>46,500,000</u>		
<u>174,700,000</u>	85,000,000	<u>174,700,000</u>
		<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

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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

		Ft Lauderdale	Sunny Isles
Amount Paid per Project payment Schedule	3,378,663	180,000	3,198,663
Payments per schedule above	2,789,388	129,814	2,659,574
Amount not reflected on Schedule	<u>589,275</u>	<u>50,186</u>	<u>539,089</u>
Total Payments per schedule	<u>5,239,670</u>		
Sub-Total	5,828,945		
Amount per Project Payment Schedule	<u>5,828,945</u>		
Difference	<u>0</u>		