

Donald J Trump
Statement of Financial Condition
As of June 30, 2015

PBC

Computation of
Net Worth

		<u>6/30/2015</u>	<u>6/30/2014</u>	
<u>CASH AND MARKETABLE SECURITIES</u>				
Cash and Marketable Securities-See schedule	4100.01	192,275,645	302,325,307	
Per financials		192,300,000	302,300,000	192,300,000
<u>ESCROW AND RESERVE DEPOSITS</u>				
See schedule	4110	33,723,447	40,055,452	
		33,700,000	40,000,000	33,700,000

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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		<u>101,000</u>
Operating Expenses (based on 12/31 audited financial statements)		<u>36,673,840</u>
		<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.)

	4800.01a <u>Retail</u>	4800.01 <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	<u>390,000</u>
Value per SF	+ 11,712 +	1,703	
Number of square feet in Trump Tower	46,162	199,804	4800.01 245,966
Value	+ 540,649,344 +	+ 340,266,212	<u><u>880,915,556</u></u>

Per financials

<u><u>880,900,000</u></u>	<u><u>707,000,000</u></u>	880,900,000
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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

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Niketown

	<u>6/30/2015</u>	<u>6/30/2014</u>	
Rental income due for 2014/2015			
4800.02 July 2014 - June 2015 @ \$883,712/month	10,604,544		
Annual "Operating Charge" Income	4800.02 500,000		
2014 percentage rent-received March 2015	4800.02 645,312		
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	4800.02 908,657		
2/1/2015 to 1/31/2016 - \$1,604,706/year (\$133,725/month x 5 months) Feb 2015 - June 2015	4800.02 668,635		
<u>Kandell</u>	4800.02 400,000		
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

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40 Wall Street

6/30/2015 6/30/2014

2016 Budget before debt service, cap ex, TI, leasing commissions	4800.03	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		1,067,495	
NOI		24,194,280	23,873,545
Cap Rate		3.29%	4.34%
Value		735,388,450	550,081,682
Per financials		735,400,000	550,100,000

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%. UI

TIHT - Chicago

6/30/2015

6/30/2014

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Per financials

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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>6/30/2015</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)	4800.04	233,665,500		
Commercial space				
Monthly rental income	6/30/2015 140,643	6/30/2014 140,643		
	<u>4800.04</u>			
Annualized rental income	1,687,716	1,687,716		
Cap rate	10	10		
	<u>16,877,160</u>	<u>16,877,160</u>	16,877,160	16,877,160
Storage rooms		4800.04	819,000	918,000
			<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

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1.74%	Replacement cost adjusted for inflation - Dec 2012
1.50%	Replacement cost adjusted for inflation - Dec 2013
0.76%	Replacement cost adjusted for inflation - Dec 2014

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21,842,375
22,170,011
22,338,503 **UI**

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	4800.06 <u>6/30/2015</u>	<u>6/30/2014</u>
<u>Trump International Golf Club - Florida</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>

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<u>Trump National Golf Club - Briarcliff Manor</u>		<u>4800.07</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>		101,748,600	101,748,600
*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><u>176,493,790</u></u>	<u><u>176,881,541</u></u>

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<u>Trump National Golf Club - Bedminster</u>		<u>6/30/2015</u>	<u>6/30/2014</u>
Value of Fixed Assets	4800.08	119,488,281	118,689,690
<u>Additional value</u>			
Receivable from members for food, dues, etc	4800.08	2,103,572	1,758,505
Receivable from members for refundable and/or non-refundable deposits	4800.08	886,872	1,111,002
Value		122,478,725	121,559,197

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Trump National Golf Club - Colts Neck

		<u>6/30/2015</u>	<u>6/30/2014</u>
Value of Fixed Assets	4800.09	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>
<u>Additional value</u>			
Receivable from members for refundable and/or non-refundable deposits	4800.09	28,500	140,000
Receivable from members for food, dues, etc	4800.09	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.

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Trump National Golf Club - Washington ,DC

		<u>6/30/2015</u>	<u>6/30/2014</u>
Value of Fixed Assets	4800.10	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>
 <u>Additional value</u>			
Receivable from members for refundable and/or non-refundable deposits	4800.10	676,553	480,864
Receivable from members for food, dues, etc	4800.10	78,155	900,840
 Value		<u><u>64,595,120</u></u>	<u><u>65,648,308</u></u>

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<u>Trump National Golf Club - Philadelphia</u>		<u>6/30/2015</u>	<u>6/30/2014</u>
Value of Fixed Assets	4800.11	16,990,109	16,382,450
Premium for fully operational branded facility @ 30%			4,914,735
Premium for fully operational branded facility @ 15%		2,548,516	
		19,538,625	21,297,185
 Land purchased in 2011-Pine Hill Development LLC		 200,000	
 <u>Additional value</u>			
Receivable from members for food, dues, etc	4800.11	326,513	95,194
Receivable from members for refundable and/or non-refundable deposits		0	0
 Value		20,065,138	21,392,379

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Trump National Golf Club - Hudson Valley

		<u>6/30/2015</u>	<u>6/30/2014</u>
Value of Fixed Assets	4800.12	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>15,909,934</u>	<u>17,129,437</u>

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<u>Trump National Golf Club - LA</u>	<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)	4800.13b	49,231,213
Premium for fully operational branded facility @ 30%		57,154,340
Premium for fully operational branded facility @ 15%	IT	17,146,302
		IT
		<u>7,384,682</u>
		<u>56,615,895</u>
		<u>74,300,642</u>
<u>*75 lots</u>		
18 Lots sold prior to 6/30/2015		0
3 Lots sold after 6/30/2015	4800.13	4,875,000
15 Available lots - priced out		28,770,000
23 Available lots - per appraisal		50,450,000
16 Conservation Easement	4800.13a	
<u>75</u>	IT	<u>84,095,000</u>
<u>75 lots reduced to 63 (12 lots sold)</u>		
24 units priced out (lots 6-9,11-16,19-23,28-36)		41,890,000
39 remaining lots @ average price of \$2.5mil		97,500,000
<u>63</u>		<u>139,390,000</u>
Value	<u>140,710,895</u>	<u>213,690,642</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 Bennison Trump branded clubs are more valuable than most golf courses.

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<u>Trump National Golf Club - Charlotte, NC</u>	<u>06/30/15</u>	<u>06/30/14</u>
Value of Fixed Assets	13,049,351	11,609,240
Premium for fully operational branded facility @ 30%		3,482,772
Premium for fully operational branded facility @ 15%	1,957,403	
	<u>15,006,754</u>	<u>15,092,012</u>
 <u>Additional value</u>		
Receivable from members for food, dues, etc	1,318,792	1,202,496
Receivable from members for refundable and/or non-refundable deposits	0	81,161
 Value	 <u><u>16,325,546</u></u>	 <u><u>16,375,669</u></u>

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<u>Trump National Golf Club - Jupiter, FL</u>	4800.15	<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	
		⊖ 66,551,252	66,729,157
<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>69,941,196</u>	<u>69,111,189</u>

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

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		<u>06/30/15</u>	<u>06/30/14</u>
<u>Trump Golf Links Ferry Point</u>			
DJT Capital contributions since inception	4800.40	10,019,102	5,575,000
		<u>10,019,102</u>	<u>5,575,000</u>
<u>Doral</u>			
Cushman & Wakefield appraisal done July 2015	4800.16	366,000,000	
		<u>366,000,000</u>	
Per Weiser 12/31/2013 financial statements			
Assets			193,424,101
Trademarks			22,548,783
Goodwill			10,172,247
Sub-total			<u>226,145,131</u>
Capital Contributions Jan - June 2014			45,700,000
Total			<u>271,845,131</u>
Value		<u>366,000,000</u>	<u>271,845,131</u>
<u>Trump Turnberry</u>			
Purchased June 2014			64,393,789
Purchase price			<u>64,393,789</u>
Golf Recreation Scotland investment in SLC Turnberry per 12/31/14 f/s		4800.17	
Fixed asset additions 1/1/2015 - 6/30/2015		£ 41,667,000	
		£ 4,785,488	
		<u>£46,452,488</u>	
Conversion rate 6/30/2015			1.5732
Value in US Dollars	4800.17a	<u>\$ 73,079,054</u>	
Value		<u>\$ 73,079,054</u>	<u>64,393,789</u>

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		<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	4800.19	£ 31,518,728	
Fixed asset additions 1/1/2015 - 6/30/2015		£ 1,291,165	
		£ U2 32,809,893	
Conversion rate 6/30/2015	4800.17a		1.5732
Value in US Dollars		\$ U2 51,616,524	
Value of acquired land allocated to hotel and residential valued below		\$ U2 (5,023,860) U3	
		\$ U2 46,592,664	
30% Premium for assembly of land parcels		\$ U2 13,977,799	
		\$ U2 60,570,463	

Approximate use of land purchased

	<u>In Acres</u>	<u>In Hectares</u>
Golf courses (2)	616	250
Hotel	U2 20	8
Residential	U2 600	242
	<u>1,236</u>	<u>500</u>

Acquisition price of various land parcels	\$ 10,014,800	4800.19
Number of acres	<u>1,236</u>	
Value per acre	U2 8,103	
Number of acres used for hotel and residential	U2 620	
Value of acquired land allocated to hotel and residential	U2 <u>5,023,860</u> U3	

Value of undeveloped land

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>
		U2 £207,910,000	<u>£207,910,000</u>
Total value of undeveloped land in GBP		U2 £212,160,000	<u>£212,160,000</u>
Conversion rate 6/30		1.5732	1.7034
Value in US Dollars		U2 333,770,112	<u>\$ 361,393,344</u>

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Less: 20% reduction due to economic downturn in the area

Value

CS	<u>(66,754,022)</u>		N/A
CS	<u>267,016,090</u>		
JE	<u>327,586,553</u>	\$	<u>435,562,426</u>

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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
Purchase of six suites 1/1/2015 - 6/30/2015
Fixed asset additions 1/1/2015 - 6/30/2015

4800.18 € 14,549,385
€ 1,658,869
€ 1,883,732
£ 18,091,986

Conversion rate 6/30/2015
Value in US Dollars

4800.17a 1.1223
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

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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>6/30/2015</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)			8,000,000		
Unsold unit 37B (per email from TIR Sales office 8/12/2014)				6,000,000	
Commercial space	4800.20				
Monthly rental income	121,447	122,135			
	<hr/>				
Annualized rental income	1,457,364	1,465,620			
Cap rate	10	10			
	<hr/>				
Value			14,573,640	14,656,200	
			22,573,640	20,656,200	
	<hr/>		<hr/>		
Per financials			22,600,000	20,700,000	22,600,000
	<hr/>		<hr/>		

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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	4800.32	27,191,000	27,191,000	
Less: Construction costs to fix up 18 units @ \$150,000/unit		+ - (2,700,000)	+ - (2,700,000)	
		<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

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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>6/30/2015</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	
Appraisal from May 2014 used to refinance property	4800.21	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	4800.21			
Number of square feet 36B (per email from Michael Calamari)	1,061			
Number of square feet 36C (per email from Michael Calamari)	1,611			
Total number of SF	<u>2,672</u>			
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

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Computation of
Net Worth

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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.

	4800.22			
	<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		
	<hr/>			
Monthly rental income	⬇️ 116,131	115,058		
	<hr/>			
Annualized rental income	⬆️ 1,393,572	1,380,696		
Cap rate	10	10		
	<hr/>		⬆️ 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	2,144			
	<hr/>		⬆️ 1,114,880	
Trump Parc - 38 unsold units				
Selling price/SF (Based on comp sales Feb 2014)	990			
Number of square feet	2,450			
	<hr/>		⬆️ 2,425,500	
Value			⬇️ 17,476,100	
	<hr/>		<hr/>	
Per financials			17,500,000	13,800,000
	<hr/>		<hr/>	17,500,000

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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)			20,674,500	
NOTE: For 6/30/2011 original valuation amount used (i.e. \$16.2mil)				
Per Weiser 12/31/2014 audited financial statements				
Revenue	4800.23	2,118,292		
Less: Operating expenses		1,205,072		
Net operating income		<u>913,220</u>		
Cap rate		4.00%		
Value based on cap rate		<u>22,830,500</u>		
Value of fees per M Levchuck schedule		N/A	10,081,413	
TIHT Hotel Unit 1104 (per emails from Susan James)	4800.22	<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

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PROPERTIES UNDER DEVELOPMENT

Westchester, NY - Seven Springs

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

	<u>6/30/2015</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	
		<u>12,000,000</u>	
		23,000,000	
		<u>7</u>	
		<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)	4800.34	<u>47,618,164</u>	
Total value		<u>47,600,000</u>	47,600,000
Total value - value at 100%		<u>10,500,000</u>	
Per financials		<u>301,500,000</u>	

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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

1290 Sixth Avenue - NOI

Cap rate

Value based on cap rate

Less: Debt

Net Property Value

Total Net Property Value

DJT ownership percentage

Total Value to DJT

Per financials

4800.24

	<u>6/30/2015</u>	<u>6/30/2014</u>
	67,580,000	59,730,000
	U1 3.94%	5.00%
	U2 1,715,228,426	1,194,600,000
	(597,868,000)	(600,000,000)
A	U3 1,117,360,426	594,600,000
	92,859,000	100,046,000
	U4 3.11%	3.25%
	U5 2,985,819,936	3,078,338,462
	(950,000,000)	(950,000,000)
B	U6 2,035,819,936	2,128,338,462
A+B	U7 3,153,180,362	2,722,938,462
	30%	30%
	U8 945,954,109	816,881,539
	946,000,000	816,900,000

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%

U1

4800.24

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

06/30/2015-1290 based on information provided by Doug Larson of Cushman & Wakefield

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The average rate for these four properties is 3.11%

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U2
4800.24

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TIHT - Las Vegas

Based on the cash flow from unit sales prepared by Ray Flores

4800.25

6/30/2015

6/30/2014

107,732,646

106,181,377

Per financials

107,700,000

106,200,000

107,700,000

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Miss Universe

	<u>6/30/2015</u>	<u>6/30/2014</u>	
Valuation is based on Purchase and Sale Agreement dated September 10, 2015			
DJT ownership percentage	28,000,000		
Value to DJT	50.00%		
	<u>14,000,000</u>		
Per email received from Larry Parra (VP-CFO of Miss Universe Organization)			
based on Goodwill of entity		29,565,946	
DJT ownership percentage		50.00%	
Value to DJT		<u>14,782,973</u>	
Per financials	<u>14,000,000</u>	<u>14,800,000</u>	14,000,000

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OTHER ASSETS

	<u>6/30/2015</u>	<u>6/30/2014</u>
The Apprentice		
Future Revenue - Cycle 14 - Fees due from Burnett		570,000
Future Revenue - Contingent Comp received July & Oct 2015 (2 & 3 Qtr 2015)	4800.41	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		149,000
	<u>0</u>	<u>149,000</u>
	H 3,821,280	3,868,000
 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
Ivanka (T Park Ave)		1,500,000
Eric (100CPS)		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

4800.26

Starrett City Associates, LP

	<u>6/30/2015</u>	<u>6/30/2014</u>		
Based on 2014 f/s				
NOI Starrett City LP	33,599,862			
NOI Spring Creek Plaza LLC	1,534,576			
Total NOI	H 35,134,438			
Value based on a cap rate of 6%	H 585,573,967			
Ownership percentage	3.93%			
	H 23,013,057		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 entities)		3.93%		
		<u>20,051,956</u>		20,051,956

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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
DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	<u>5,226,000</u>	<u>5,226,000</u>	4800.39	5,226,000
DT Connect Europe-Sikorsky used by Turnberry (purch price + improve)	<u>1,654,000</u>	<u>1,606,000</u>	4800.27	1,654,000
DJT Aerospace LLC-Sikorsky in NY (purchase price + improvements)	<u>1,825,000</u>	<u>1,823,548</u>	4800.28	1,825,000
DT Connect II-Sikorsky used by Florida properties (purch price + improve)	<u>1,470,000</u>	<u>0</u>	4800.38	1,470,000
Triplex-based on comps from TIR sales office (30,000SF @ \$10,900/SF)			4800.37	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			4800.35	
1094 S Ocean Blvd				11,730,000
124 Woodbridge Drive				3,335,000
<u>Mansion in St Martin</u>				
Currently on market			4800.36	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)				15,000,000
				<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

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LICENSE DEALS

Management company valuation

Incentive Fees

Per financials

4800.31a

297,700,000

291,600,000

4800.31

41,300,000

38,100,000

339,000,000

329,700,000

339,000,000

6,580,300,000

ACCOUNTS PAYABLE

See schedule

Per financials

5100.01

19,378,296

17,012,540

19,400,000

17,000,000

19,400,000

LOANS PAYABLE

L/P Daewoo

5300.01

479,930,000

19,760,000

TOTAL LIABILITIES

NET WORTH

519,090,000

6,061,210,000

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Computation of
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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>		