

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

PBC

Computation of  
Net Worth

		<u>6/30/2015</u>	<u>6/30/2016</u>	
<b><u>CASH AND MARKETABLE SECURITIES</u></b>				
Cash and Marketable Securities-See schedule	4100.01	192,275,645	114,416,397	
		<u>192,300,000</u>	<u>114,400,000</u>	114,400,000
<b><u>ESCROW AND RESERVE DEPOSITS</u></b>				
See schedule	4100.02	33,723,447	28,004,916	
		<u>33,700,000</u>	<u>28,010,000</u>	28,010,000



**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		
8th 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)		
26th and 25th 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		200,590
		<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><u>630,970,166</u></u>

**Comparable property**

	<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	<u>46,162</u>	<u>199,804</u>	<u>245,966</u>
Value	<u>540,649,344</u>	<u>340,266,212</u>	<u>880,915,556</u>

**Per financials** 880,900,000 631,000,000 631,000,000

**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

P80

	<u>6/30/2015</u>	<u>6/30/2016</u>	
<b>Niketown</b>			
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 2014/2015			
<u>Minskoff</u>			
2/1/2014 to 1/31/2015 - \$1,557,697/year (\$129,809/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 2015/2016			
July 2015 - May 2016 @ \$883,712/month	4800.02	9,720,832	
June 2016 @ \$958,827/month		958,827	
Annual "Operating Charge" Income		500,000	
2015 percentage rent-received March 2016		533,250	
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)		225,000	
Ground rent expense		<u>2,049,760</u>	
NOI		9,663,149	
Cap Rate		2.480%	
Value		<u>389,643,105</u>	
<b>Per financials</b>	<u>466,500,000</u>	<u>389,600,000</u>	389,600,000

**Cap Rate**

6/30/2016-P'er 9/17/2016 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 NIKE TOWN.

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

PEO

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	891,985		
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	4800.03a		
Office		1,117,735	
Retail		<u>46,551</u>	
Total SF		1,164,286	
\$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

PEC

Computation of  
Net Worth

THT - Chicago

6/30/2015

6/30/2016

Per financials

0

0

0

Donald J Thump  
 Statement of Financial Condition  
 As of June 30, 2016

PBC

Computation of  
 Net Worth

Turno 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)	4800.04		165,852,589
Unsold units (per email from TIR Sales office)		233,665,500	
Commercial space	6/30/2015	6/30/2016	
Monthly rental income	140,643	140,644	4800.04
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>251,361,660</u> <u>183,548,822</u>
Per financials			<u>251,400,000</u> <u>183,500,000</u> 183,500,000

PEO

**CLUB FACILITIES**

(decrease)  
from last year

	<u>06/30/15</u>	<u>06/30/16</u>	<u>6/30/2015</u>	<u>6/30/2016</u>
<u>The Mara-Lago Club</u>				
Value if sold to an individual				
<u>Comparable properties</u>				
89 Middle Road				
Selling price		39,000,000	4800.05	
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		<u>30,662,621</u>		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	
Mara-Lago number of acres (revised 6/30/2013 per appraisal)			18.81	18.81
			<u>261,068,661</u>	<u>576,763,907</u>
Construction of Grand Ballroom and beach cabanas adjusted for inflation (see below)			<u>22,338,503</u>	<u>22,501,574</u>
			<u>283,405,164</u>	<u>599,265,481</u>
30% Premium for completed facility and a greater build out.			85,021,549	
			<u>368,426,713</u>	<u>599,265,481</u>
FF&E			16,800,000	16,800,000
			<u>385,226,713</u>	<u>616,065,481</u>
Less Member Deposits			<u>(37,465,282)</u>	<u>(36,810,792)</u>
Less Member Deposits Non-Refundable				<u>(8,881,626)</u>
<b>Value</b>			<u><u>347,761,431</u></u>	<u><u>570,373,061</u></u>
Avg Inflation				
Rate	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>		
		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		
0.73%	Replacement cost adjusted for inflation - Dec 2015	<u>22,501,574</u>		

Change in clubs  
222,611,630

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

PBC

Computation of  
Net Worth

Trump International Golf Club - Florida

	6/30/2015	6/30/2016
Value of Fixed Assets	4800.06	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
<b>Value</b>	<b>46,321,894</b>	<b>46,420,936</b>

99,042

Premium for fully  
operational facility  
@ 10%  
6/30/2016 ###  
6/30/2015 ###  
6/30/2014 ###



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

PBC

Computation of  
Net Worth

Trump National Golf Club - Ryecliff Manor

		6/30/2015	6/30/2016
Value of Fixed Assets	4800.07	73,430,217	73,620,671

Additional Value

Receivable from members	4800.07	1,314,973	2,328,461
-------------------------	---------	-----------	-----------

	06/30/15	06/30/16		
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

\* 11/17/2015- per telephone conversation with Eric Trump-leave value as is

Value		176,493,790	177,697,732	1,203,942
-------	--	-------------	-------------	-----------

Donald J Trump  
 Statement of Financial Condition  
 As of June 30, 2016

PBC

Computation of  
 Net Worth

Trump National Golf Club - Reimburse

	6/30/2015	6/30/2016
Value of Fixed Assets	4800.08	119,488,281
		121,806,361
<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	886,672	883,950
<u>Value</u>	<u>122,478,725</u>	<u>124,830,328</u>

2,352,203
-----------

Donald J Thump  
 Statement of Financial Condition  
 As of June 30, 2016

PBC

Computation of  
 Net Worth

Turne National Golf Club - Colls. Needs

	6/30/2015	6/30/2016
Value of Fixed Assets	4800.09 47,859,985	46,849,322
Premium for fully operational bonded facility @ 15%		7,027,398
Premium for fully operational bonded facility @ 15%	7,178,998	
	55,038,983	53,876,720

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	55,664,506	54,439,292
-------	------------	------------

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

(1,225,214)
-------------

Donald J Trump  
 Statement of Financial Condition  
 As of June 30, 2016

PBC

Computation of  
 Net Worth

Trump National Golf Club - Washington, DC

	<u>6/30/2015</u>	<u>6/30/2016</u>
Value of Fixed Assets	4800.10 55,513,402	57,387,555
Premium for fully operational bonded facility @ 15%		8,608,133
Premium for fully operational bonded facility @ 15%	8,327,010	
	<u>63,840,412</u>	<u>65,995,688</u>
<b>Additional Value</b>		
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)
<b>Value</b>	<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 B. Ennison Trump bonded clubs are more valuable than most golf courses.

Donald J Thump  
 Statement of Financial Condition  
 As of June 30, 2016

PBC

Computation of  
 Net Worth

Thump National Golf Club - Philadelphia

	6/30/2015	6/30/2016
Value of Fixed Assets	4800.11 16,990,109	17,318,349
Premium for fully operational branded facility @ 15%		2,597,752
Premium for fully operational branded facility @ 15%	2,548,516	
	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	325,513	310,809
Receivable from members for refundable and/or non-refundable deposits	0	0
<u>Value</u>	<u>20,065,138</u>	<u>20,426,910</u>

361,772

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

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

PBC

Computation of  
Net Worth

Trump National Golf Club - Hudson Valley

	6/30/2015	6/30/2015
Value of Fixed Assets	4800.12 13,293,108	13,601,541
Premium for fully operational bonded facility @ 15%		2,040,231
Premium for fully operational bonded facility @ 15%	1,993,966	
	<u>15,287,074</u>	<u>15,641,772</u>
<b>Additional Value</b>		
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
<b>Value</b>	<u><u>15,909,934</u></u>	<u><u>16,466,560</u></u>

556,626

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

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

PBC

Computation of  
Net Worth

Turne National Golf Club - LA

	6/30/2015	6/30/2016
Value of Fixed Assets (for 6/30/2015 costs relating to the conservation easement have been removed)	4800.13	49,231,213
Premium for fully operational bonded facility @ 15%		45,588,547
Premium for fully operational bonded facility @ 15%		6,638,282
		7,384,682
		52,426,829
<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 12/25/2014		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 6/30/2015		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 12/25/2014		50,450,000
16 Conservation Easement		0
<u>75</u>		<u>82,485,000</u>
	140,710,895	134,911,829

(5,799,066)

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 B Ennison Trump bonded clubs are more valuable than most golf courses.

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

F&C

Computation of  
Net Worth

Trump National Golf Club - Charlotte, NC

	<u>06/30/15</u>	<u>06/30/16</u>
Value of Fixed Assets	4800.14 13,049,351	14,908,176
Premium for fully operational branded facility @ 15%	1,957,403	2,236,226
Premium for fully operational branded facility @ 15%	<u>15,006,754</u>	<u>17,144,402</u>
<u>Additional value</u>		
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
<b>Value</b>	<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 Bennisson Trump branded clubs are more valuable than most golf courses.



Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

PEO

Computation of  
Net Worth

Trump National Golf Club - Jupiter, FL

	<u>06/30/15</u>	<u>06/30/16</u>
Value of Fixed Assets	4800.15 57,870,654	60,623,335
Premium for fully operational branded facility @ 15%		9,083,500
Premium for fully operational branded facility @ 15%	8,680,598	
	<u>66,551,252</u>	<u>69,716,835</u>
<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
<b>Value</b>	<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

F80

Computation of  
Net Worth

	<u>06/30/15</u>	<u>06/30/16</u>	
<u>Turno Golf Links Ferry Point</u>			
DJT Capital contributions since inception	4800.40	11,344,102	1,325,000
	<u>4800.40</u>	<u>11,344,102</u>	
<u>Done</u>			
Cushman & Wakefield appraisal done July 2015		366,000,000	
Deutsche Bank appraisal done March 2016 (As Is Market Value)	4800.16	382,000,000	
		<u>382,000,000</u>	
<b>Value</b>		<u>382,000,000</u>	16,000,000
		<u>366,000,000</u>	
<u>Turno Turnberry</u>			
	<u>06/30/15</u>	<u>06/30/16</u>	<u>06/30/14</u>
			Purchased June 2014
			Purchase price
			<u>64,393,789</u>
Golf Recreation Scotland investment in SLC Turnberry per 12/31/14 fs	£ 41,667,000		
Fixed asset additions 1/1/2015 - 6/30/2015	£ 4,785,488		
	<u>£46,452,488</u>		
Conversion rate 6/30/2015		1.5732	
Value in US Dollars	<u>\$ 73,079,054</u>		
Per Golf Rec Scotland Ltd 12/31/15 Financial Statements	4800.17		
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 - 6/30/2016		£ 22,391,729	
		<u>£81,560,729</u>	
Conversion rate 6/30/2016		1.3318	
Value in US Dollars		<u>108,622,579</u>	4800.17a
<b>Value</b>	<u>\$ 73,079,054</u>	<u>108,622,579</u>	35,543,525

Trump International Golf Club Scotland

	6/30/2015	6/30/2016
A		
TIGCS fixed assets @ 12/31/2014	£ 31,518,728	
Fixed asset additions 1/1/2015 - 6/30/2015	£ 1,291,165	
	£ 32,809,893	
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	
	\$ 60,570,463	
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 4800.17a
Value in US Dollars	\$ 44,008,326	
Value of acquired land allocated to hotel and residential valued below	\$ (5,023,860)	
	\$ 38,984,466	
30% Premium for assembly of land parcels	\$ 11,685,340	
	\$ 50,679,806	
<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
	1,236	500
Acquisition price of various land parcels	\$ 10,014,800	4800.18
Number of acres	1,236	
Value per acre	8,103	
Number of acres used for hotel and residential	620	
Value of acquired land allocated to hotel and residential	\$ 5,023,860	
<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, Bucksbum value of land per home	£83,164	£83,164
Number of homes to build	2,500	2,500
	£207,910,000	£207,910,000
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)	\$ (66,510,938)
	\$ 267,016,090	\$ 226,043,750
<b>Value</b>	<b>\$ 327,586,553</b>	<b>\$ 276,723,556</b>

(50,862,997)

	6/30/2014
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>

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

PBC

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 (Via Doonbeg)

	6/30/2015	6/30/2016	6/30/2016	
				Purchased February 2014
				Purchase price
				<u>16,560,849</u>
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	<u>\$ 20,304,636</u>			
TIGL Ireland Enterprises fixed assets @ 6/30/16 includes purchase of suites	4800.19	€ 21,874,591		
		€ 21,874,591		
Conversion rate 6/30/2016		1.1105	4800.19a	
Value in US Dollars		<u>\$ 24,291,733</u>		
Value	<u>\$ 20,304,636</u>	<u>\$ 24,291,733</u>	3,987,097	
Total Value	<u>1,873,257,520</u>	<u>2,107,794,573</u>	<u>234,537,053</u>	(469,074,106)
Per financials	<u>1,873,300,000</u>	<u>2,107,800,000</u>	2,107,800,000	

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

P80

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)		4800.20		6,416,858
Commercial space				
Monthly rental income	121,447	111,278		
Annualized rental income	1,457,364	1,335,337		
Cap rate	10	10		
Value			14,573,640	13,353,368
			22,573,640	19,770,226
<b>Per financials</b>			<b>22,600,000</b>	<b>19,800,000</b>
				19,800,000

Donald J Trump  
 Statement of Financial Condition  
 As of June 30, 2016

Computation of  
 Net Worth

P80

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	4800.32	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	24,491,000	(2,400,000)	
	<u>24,500,000</u>	<u>26,215,045</u>	
Per financials	<u>24,500,000</u>	<u>26,200,000</u>	26,200,000

P80

Tampa 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)		4800.21		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

PEO

Trump Palace, Trump Parc and Trump Parc East

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

4800.22

	6/30/2015	6/30/2016	6/30/2015	6/30/2016
Trump Parc Garage	35,833	37,500		
Stores at 100 CPS	80,298	82,204		
Monthly rental income	116,131	119,704		
Annualized rental income	1,393,572	1,436,452		
Cap rate	10	10	13,935,720	14,364,524

Storage Units

Trump Palace - 31 unsold units				
Selling price/SF (Based on comp sale Oct 2015)	520	520		
Number of square feet	2,144	2,144	1,114,880	1,114,880
Trump Parc - 38 unsold units				
Selling price/SF (Based on comp sales Feb 2014)	990	990		
Number of square feet	2,450	2,450	2,425,500	2,425,500
Value			17,476,100	17,904,904

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	17,500,000	17,900,000	17,900,000
----------------	------------	------------	------------



Donald J Trump  
 Statement of Financial Condition  
 As of June 30, 2016

Computation of  
 Net Worth

P80

TIHT - New York City (Commercial space)

		<u>6/30/2015</u>	<u>6/30/2016</u>	
Cushman & Wakefield Appraisal from July 2016	4800.23			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>	
<b>Per financials</b>		<u><u>24,300,000</u></u>	<u><u>18,500,000</u></u>	18,500,000

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

PEC

Computation of  
Net Worth

**PROPERTIES UNDER DEVELOPMENT**

	<u>6/30/2015</u>	<u>6/30/2016</u>	
<u>Turn-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) 4800.34		<u>154,158,244</u>	
<b>Per financials</b>	<u>47,600,000</u>	<u>154,200,000</u>	154,200,000



**PARTNERSHIPS AND JOINT VENTURES**

4800.24

	<u>6/30/2015</u>	<u>6/30/2016</u>	
<b><u>Partnership with Vornado</u></b>			
<b><u>NOI per audited file</u></b>			
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	<u>(597,868,000)</u>	<u>(589,063,000)</u>	
Net Property Value	A 1,117,360,426	1,160,045,434	
1290 Sixth Avenue - NOI	92,859,000	88,595,000	
Cap rate	3.11%	2.90%	
Value based on cap rate	2,985,819,936	3,055,000,000	
Less Debt	<u>(950,000,000)</u>	<u>(950,000,000)</u>	
Net Property Value	B 2,035,819,936	2,105,000,000	
Total Net Property Value	A+B 3,153,180,362	3,265,045,434	
DJT ownership percentage	30%	30%	
Total Value to DJT	<u>945,954,109</u>	<u>979,513,630</u>	
<b>Per financials</b>	<b>946,000,000</b>	<b>979,500,000</b>	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.

4800.24A

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

PEO

Computation of  
Net Worth

Three Years

	<u>6/30/2015</u>	<u>6/30/2016</u>	
Based on the cash flow from unit sales prepared by Ray Flores	4800.25	107,732,646	104,076,148
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

P80

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>	0

P80

**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)	4800.41	966,000
Future Revenue - Contingent Comp (2 quarters @ \$1mil/qr)	2,000,000	
Future Revenue - Contingent Comp (Schwarzenegger cycle) (estimate)		2,000,000
	<u>3,821,280</u>	<u>2,966,000</u>
License to run Wolman Rink	2,500,000	
Net Cashflow		2,451,180
# of Years Remaining on Contract		5
	4800.41a	<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	4800.29
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)	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		11,151,473	
Trump Virginia Acquisitions - Capital Improvements 1/1/16 to 6/30/16		259,481	
	<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 fs			
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%	<u>585,573,967</u>		
Ownership percentage	3.93%		
	<u>23,013,057</u>		23,013,057
Based on 2015 fs			
NOI Starrett City LP		43,571,027	4800.26
NOI Spring Creek Plaza LLC		913,337	
Total NOI		<u>44,484,364</u>	
Value based on a cap rate of 6%		<u>741,406,067</u>	
Less debt		<u>422,824,938</u>	
		<u>318,581,129</u>	
Ownership percentage (includes 25% of FCT entities)		3.93%	
		<u>12,520,238</u>	12,520,238

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

P80

**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 DJTs purchase of the plane, the value of DJTs 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
DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	5,226,000		5,226,000	
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)		5,226,000	4800.42	5,226,000
DT Connect Europe-Sikorsky used by Turnbery (purch price + improve) - 6/2016 reflected above in Turnbery as an asset	1,654,000	0	1,654,000	0
DJT Aerospace LLC-Sikorsky in NY (purchase price + improvements)	1,825,000	1,825,000	4800.28	1,825,000
DT Connect II-Sikorsky used by Florida properties (purch price + improve)	1,470,000	1,470,000	4800.38	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			4800.43	N/A
				3,030,000
<b>Two homes in Palm Beach</b>				
6/2015 Per Paul Rampell email 11/10/2015				
1094 S Ocean Blvd			4800.35	11,730,000
124 Woodbridge Drive				3,335,000
<b>Mansion in St Martin</b>				
Currently on market			4800.36	28,000,000
Seven Springs per appraisal for easement			4800.44	56,000,000
				35,400,000
<b>Beverly Hills, California</b>				
809 North Canon Drive				
Per AW conversation with DJT (08/2013)			15,000,000	15,000,000
			557,563,337	542,973,374
<b>Per financials</b>			<b>557,600,000</b>	<b>543,000,000</b>
				543,000,000

Donald J Trump  
 Statement of Financial Condition  
 As of June 30, 2016

P80

Computation of  
 Net Worth

**LICENSE DEALS**

Management company valuation	4800.31	297,700,000	196,300,000	
Incentive Fees	4800.31	41,300,000	31,100,000	
<b>Per financials</b>		<b>339,000,000</b>	<b>227,400,000</b>	227,400,000
				<u>6,388,510,000</u>

**ACCOUNTS PAYABLE**

See schedule	5100.01	19,378,296	23,026,476	
<b>Per financials</b>		<b>19,400,000</b>	<b>23,000,000</b>	23,000,000

LOANS PAYABLE	5300.01			566,650,000
L/P Daewoo				19,760,000

TOTAL LIABILITIES				<u>639,410,000</u>
NET WORTH				<u>5,779,100,000</u>



Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

P80

Computation of  
Net Worth

**Computation of Note Payable to Daewoo**

	<u>Daewoo Allocation</u>	<u>Less: Payments</u>	<u>Balance Due</u>
Payments applied first to note then to consulting fee			
<b>Vested Deals</b>			
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/Tiump 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 Schedules**

		<u>R Lauderdale</u>	<u>Sunny Isles</u>
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>		