Donald J Trump Statement of Financial Condition As of June 30, 2017	Computation of Net Worth										
CASH AND CASH EQUIVALENTS Cash and Marketable Securities-See schedule	4100.01	<u>6/30/2017</u> 75,954,708	<u>6/30/2016</u> 114,416,397		diff vs June 30, 2016	running balance vs June 30, 2016					
Per financials <u>ESCROW AND RESERVE DEPOSITS</u> See schedule	4100.02	76,000,000 24,603,948	114,400,000 28,004,916	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)					
		24,610,000	28,010,000	24,610,000	(3,400,000)	(38,400,000) (41,800,000) (41,800,000) (41,800,000) (41,800,000) (41,800,000) (41,800,000) (41,800,000) (41,800,000)					

Donald J Trump Statement of Financial Condition As of June 30, 2017				Computation of Net Worth		
REAL AND OPERATING PROPERTIES Trump Tower Income (based on Dec 2015 Financial Statements)	4800.01	<u>6/30/2017</u>	<u>6/30/2016</u> 32,373,562	2		(41,800,000) (41,800,000) (41,800,000) (41,800,000) (41,800,000)
Add: Adjustment for Straight-lining of rents Rental Income for space subsequently occupied by campaign 5th floor Jan 2015 - June 2015 vacant (5,546SF x \$65/SF) 14th floor Jan 2015 - Dec 2015 vacant (14,888SF x \$65/SF)			887,570 180,245 967,720	5		(41,800,000) (41,800,000) (41,800,000) (41,800,000) (41,800,000) (41,800,000) (41,800,000)
Rental Income for space used by T Corp (not billed) 26th and 25th floors 27,4665F x \$65/SF 16th floor 3,3005F x \$65/SF 22nd floor 3,086 x \$65/SF 22nd floor 3,086 x \$65/SF			1,785,290 539,500 200,590 36,934,477 18,131,566	0 0 7		(41,800,000) (41,800,000) (41,800,000) (41,800,000) (41,800,000) (41,800,000) (41,800,000)
NOI Cap Rate			18,802,911 2.9809	1 %		(41,800,000) (41,800,000) (41,800,000) (41,800,000)
Value Income (based on Dec 2016 Financial Statements) Less: Adjustment for Straight-lining of rents Less: Lease Termination Income (non-recurring)		33,754 (143 (130	,417)	<u>}</u>		(41,800,000) (41,800,000) (41,800,000)
Rental Income for vacant campaign related space: 4800.01 Sth Floor December 2016 (5,546SF x \$65/SF) 4800.01 14th floor Jan 2016 - April 2016 vacant (14,888SF x \$65/SF) 4800.01 15th floor B: Jan 2016 - Feb 2016, June 2016 vacant (7,056SF x \$65/SF) 4800.01		30 322 29	,041 ,573 ,250 ,660			(41,800,000) (41,800,000) (41,800,000) (41,800,000) (41,800,000) (41,800,000)
Rental Income for space used by T Corp (not billed) 26th and 25th floors 27,466SF x \$65/SF 16th floor 8,300SF x \$65/SF 22nd floor 3,086 x \$65/SF		200 <u>1</u> 36,502	,500 ,590 ,516			(41,800,000) (41,800,000) (41,800,000) (41,800,000) (41,800,000) (41,800,000)
Operating Expenses (based on 12/31/16 audited financial statements) NOI Cap Rate Value		17,959 18,543 2.9 2 639,415	,058 900%			(41,800,000) (41,800,000) (41,800,000) (41,800,000) (41,800,000) (41,800,000) (41,800,000)
		<u>~</u> 008,410				(41,800,000) (41,800,000) (41,800,000) (41,800,000) (41,800,000) (41,800,000)
Per financials Cap Rate		<u> </u>	<mark>,000</mark> 631,000,000	639,400,000	8,400,000	(33,400,000) (33,400,000) (33,400,000) (33,400,000) (33,400,000)
6/30/2016-Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects a of 2.98% for an office building at 717 Fifth Avenue.						(33,400,000) (33,400,000) (33,400,000)
06/30/2017-based on information provided by Michael Papagianopoulos of Cushman & Wakefie which reflects a cap rate of 2.90% for a comparable office building.	au					(33,400,000) (33,400,000) (33,400,000)

Donald J Trump Statement of Financial Condition As of June 30, 2017					Computation of Net Worth	
Niketown			4800.02 6/30/2017	6/30/2016		
Rental income due for 2016/2017			0/00/2011	0/00/2010		
July 2016 - June 2017 @ \$958,827/month	4800.02	0	11,505,924			
Annual "Operating Charge" Income			500,000			
2016 percentage rent-received March 2017		-	498,799			
Rental income		<u>+</u>	12,504,723			
Less:Ground rent 2016/2017						
Minskoff	4800.02					
2/1/2016 to 1/31/2017 - \$1,652,847/year (\$137,737/month x 7 months)		ऐ	964,161			
2/1/2017 to 1/31/2017 - \$1,702,432/year (\$141,869/month x 5 months) F Kandell	-eb 2017 - June 2017	.	709,347			
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 12 months)		A	450,000			
Ground rent expense			2,123,508			
NOI		TT .	10,381,215			
Cap Rate			2.400%			
Value		t	432,550,625			
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				533,250		
Rental income				11,712,909		
Less:Ground rent 2015/2016						
Minskoff						
2/1/2015 to 1/31/2016 - \$1,604,706/year (\$133,725/month x 7 months) .				936,075		
2/1/2016 to 1/31/2017 - \$1,652,847/year (\$137,737/month x 5 months) F	eb 2016 - June 2016			688,685		
Kandell						
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 NOI				2,049,760 9,663,149		
Cap Rate				2.480%		
Value				389,643,105		
			_	000,040,100		
Per financials			432,600,000	389,600,000	432,600,000	43,000,000

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.

6/30/2017-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.

(33,400,000) 9,600,000 9,600,000 9,600,000 9,600,000 9,600,000 9,600,000 9,600,000 9,600,000 9,600,000 9,600,000 9,600,000 9,600,000 9,600,000

9,600,000 9,600,000

(33,400,000) (33,400,000)

Donald J Trump Statement of Financial Condition As of June 30, 2017					Computation of Net Worth		
<u>40 Wall Street</u> Square Footage Office Retail Total SF	4800.03	Ŧ	<u>6/30/2017</u> 1,117,735 46,551 1,164,286	<u>6/30/2016</u> 1,117,735 46,551 1,164,286			9,600,000 9,600,000 9,600,000 9,600,000 9,600,000 9,600,000
\$684 per sq ft from 60 Wall Street \$603 per sq ft from recent sales comps Value		±1 €	603 702,064,458	796,371,624	-		9,600,000 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)	9,600,000 9,600,000 9,600,000 9,600,000 (84,700,000) (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		
<u>TIHT - Chicago</u>	<u>6/30/2017</u>	<u>6/30/2016</u>			(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		<u>0</u> 0	0	(84,700,000) (84,700,000) (84,700,000)

Donald J Trump Statement of Financial Condition As of June 30, 2017					omputation of et Worth		
Trump Park Avenue Valuation is based on the anticipated selling price of unsold res or the rental income stream to be derived from the commercial Unsold units (per email and Sponsor Unit Inventory Valuation fn Unsold units (per email and Sponsor Unit Inventory Valuation fn	space.	4800.04	<u>6/30/2017</u> 135,297,534	<u>6/30/2016</u> 165,852,589			(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)
Commercial space Monthly rental income Annualized rental income Multiplier	6/30/2017	6/30/2016 140,644 1,687,723 10					(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)
Monthly rental income Annualized rental income Add: R/E Taxes Income Less: R/E Taxes Less: Common Charges NOI Cap Rate	149,996 € 1,799,955 459,754 (642,013) (220,927) 1,396,770 ▲ 1,396,770 ▲ 4,00% € 34,919,240	16,877,233	34,919,240	16,877,233			(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)
Storage rooms			819,000 <u> 171,035,774</u>	819,000 183,548,822			(84,700,000) (84,700,000) (84,700,000) (84,700,000) (84,700,000)
Per financials Cap Rate of 4.00% from Phone Call bewteen Douglas Larson of Cushman & Wakefield and Jeff McConney 10/5/17.	of		171,000,000	183,500,000	171,000,000	(12,500,00	(84,700,000) (97,200,000) (97,200,000) (97,200,000) (97,200,000) (97,200,000) (97,200,000)

CLUB FACILITIES

	ILITIES						
T 1	Max a Laga Club	4800.05		06/20/46		6/20/2017	6/20/2016
The	Mar-a-Lago Club		06/30/17	06/30/16		6/30/2017	6/30/2016
	Value if sold to an individual						
	Comparable properties						
	89 Middle Road						
	Selling price		39,000,000	39,000,000			
	Number of acres		4.07	4.07			
	Value per acre	Ð	9,582,310	9,582,310			
	1695 N Ocean Way						
	Selling price		43,700,000	43,700,000			
	Number of acres		0.85	0.85			
	Value per acre	tt.	51,411,765	51,411,765			
	540 S Ocean Blvd						
	Selling price		49,900,000	49,900,000			
	Number of acres		1.61	1.61			
	Value per acre	Ð	30,993,789	30,993,789			
		_					
	Average Value per acre	Ð	30,662,621	30,662,621		30,662,621	30,662,621
					łŦ	18.81 576,763,907	18.81 576,763,907
	Construction of Grand Ballroom and beach cabanas adjusted for				21	010,100,001	010,100,001
	inflation (see below)					22,967,357	22,501,574
					₽Ţ	599.731.264	599,265,481
						000,701,201	000,200,101
	FF&E					16,800,000	16,800,000
					JŢ	616,531,264	616,065,481
	Less: Member Deposits Refundable					(36,502,891)	(36,810,792)
	Less: Member Deposits Non-Refundable		?			(00,002,001)	(8,881,628)
							(1)
	Value				Ŧ	580,028,373	570,373,061
a Inflatior							
e innauor	Construction of beach cabanas - placed in service Dec 2002		4,028,000				
88%	Replacement cost adjusted for inflation - Dec 2003		4,103,726				
6%	Replacement cost adjusted for inflation - Dec 2003		4,237,507				
			4,201,001				
	Add:Construction of Grand Ballroom - placed in service Jan						
	2005		13,866,000				
			18,103,507				
	Replacement cost adjusted for inflation - Dec 2005		18,722,647				
2%			19,198,202				
	Replacement cost adjusted for inflation - Dec 2006		19,190,202				
4%							
4% 8%	Replacement cost adjusted for inflation - Dec 2006		19,981,489 19,999,472				
4% 8% 9%	Replacement cost adjusted for inflation - Dec 2006 Replacement cost adjusted for inflation - Dec 2007		19,981,489				
54%)8%)9% 72%	Replacement cost adjusted for inflation - Dec 2006 Replacement cost adjusted for inflation - Dec 2007 Replacement cost adjusted for inflation - Dec 2008		19,981,489 19,999,472				
4% 8% 9% 2% 0%	Replacement cost adjusted for inflation - Dec 2006 Replacement cost adjusted for inflation - Dec 2007 Replacement cost adjusted for inflation - Dec 2008 Replacement cost adjusted for inflation - Dec 2009		19,981,489 19,999,472 20,543,458				
4% 8% 9% 2% 0% 6%	Replacement cost adjusted for inflation - Dec 2006 Replacement cost adjusted for inflation - Dec 2007 Replacement cost adjusted for inflation - Dec 2008 Replacement cost adjusted for inflation - Dec 2009 Replacement cost adjusted for inflation - Dec 2010		19,981,489 19,999,472 20,543,458 20,851,610				
4% 18% 19% 2% 60% 16% 4%	Replacement cost adjusted for inflation - Dec 2006 Replacement cost adjusted for inflation - Dec 2007 Replacement cost adjusted for inflation - Dec 2008 Replacement cost adjusted for inflation - Dec 2009 Replacement cost adjusted for inflation - Dec 2010 Replacement cost adjusted for inflation - Dec 2011		19,981,489 19,999,472 20,543,458 20,851,610 21,468,818				
4% 8% 9% 2% 0% 6% 4% 0%	Replacement cost adjusted for inflation - Dec 2006 Replacement cost adjusted for inflation - Dec 2007 Replacement cost adjusted for inflation - Dec 2008 Replacement cost adjusted for inflation - Dec 2009 Replacement cost adjusted for inflation - Dec 2010 Replacement cost adjusted for inflation - Dec 2011 Replacement cost adjusted for inflation - Dec 2012		19,981,489 19,999,472 20,543,458 20,851,610 21,468,818 21,842,375				
22% 54% 99% 72% 50% 96% 74% 50% 76% 73%	Replacement cost adjusted for inflation - Dec 2006 Replacement cost adjusted for inflation - Dec 2007 Replacement cost adjusted for inflation - Dec 2008 Replacement cost adjusted for inflation - Dec 2019 Replacement cost adjusted for inflation - Dec 2010 Replacement cost adjusted for inflation - Dec 2011 Replacement cost adjusted for inflation - Dec 2012 Replacement cost adjusted for inflation - Dec 2012		19,981,489 19,999,472 20,543,458 20,851,610 21,468,818 21,842,375 22,170,011				

Computation of Net Worth

Change in clubs

9,655,312

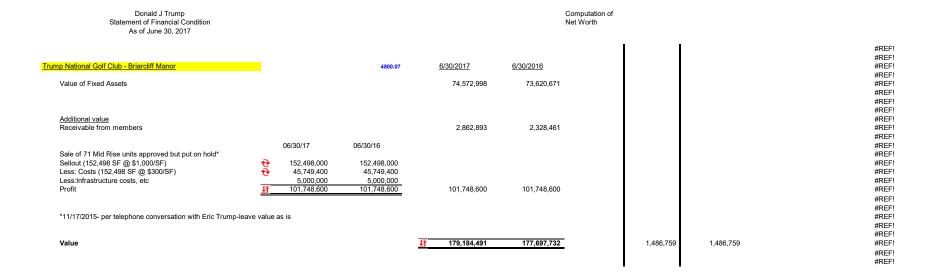
9,655,312

(97,200,000) #REF! #REF!

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Donald J Trump Statement of Financial Condition As of June 30, 2017	Computation of Net Worth									
Trump International Golf Club - Florida	4800.06	6/30/2017	<u>6/30/2016</u>			Premium for fully operational facility @ xx%	#REF! #REF! #REF!			
Value of Fixed Assets		46,306,456	46,026,432			6/30/2016 15% 6/30/2015 15% 6/30/2014 30%	#REF! #REF! #REF! #REF! #REF!			
Additional value Receivable from members Receivable from members for refundable and/or non-refundable deposits		251,086 40,000	337,004 57,500				#REF! #REF! #REF! #REF! #REF!			
Value		46,597,542	46,420,936	176,606	176,606		#REF! #REF! #REF!			



Trump National Golf Club - Bedminster	4800.39	6/30/2017	6/30/2016			#REF! #REF!
Value of Fixed Assets	-	126,136,940	121,806,351			#REF! #REF! #REF!
Additional value Receivable from members for food, dues, etc Receivable from members for refundable and/or non-refundable deposits		2,109,263 333,750	2,140,627 883,950			#REF! #REF! #REF!
Value	1	<u>128,579,953</u>	124,830,928	3,749,025	3,749,025	#REF! #REF! #REF! #REF!

Computation of Net Worth

Microsoft Confidential

Tru	np National Golf Club - Colts Neck	4800.08		<u>6/30/2017</u>	<u>6/30/2016</u>				#RI #RI #RI	EF! EF!
	Value of Fixed Assets Premium for fully operational branded facility @ 15% Premium for fully operational branded facility @ 15%			46,808,658	46,849,322 7,027,398				#RI #RI #RI #RI	EF! EF! EF!
	Additional value Receivable from members for refundable and/or non-refundable deposits		ŦI	53,829,957 20,500	53,876,720 25,000				#R #R #R #R #R	EF! EF! EF! EF!
	Receivable from members for food, dues, etc Value		Ŧ	540,588 54,391,045	537,572 54,439,292	(48,247)	(48,24	47)	#RI #RI #RI #RI	EF! EF! EF!
	9/3/2013Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.								#RI #RI #RI #RI	EF! EF!

Computation of Net Worth

Statement of Financial Condition As of June 30, 2017				٢	Net Worth		
Trump National Golf Club - Washington .DC	4800.09		<u>6/30/2017</u>	<u>6/30/2016</u>			#REF! #REF! #REF! #REF!
Value of Fixed Assets Premium for fully operational branded facility @ 15% Premium for fully operational branded facility @ 15%		0 म	59,062,102 8,859,315 67,921,417	57,387,555 8,608,133 65,995,688			#REF! #REF! #REF! #REF! #REF!
Additional value Receivable from members for refundable and/or non-refundable deposits Receivable from members for food, dues, etc			627,015 134,331	548,934 (231,372)			#REFI #REFI #REFI #REFI #REFI #REFI #REFI #REFI
Value		<u>1</u>	68,682,763	66,313,250	2,369,513	2,369,513	#REF! #REF! #REF!
9/3/2013Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.							#REF! #REF! #REF!

Computation of

Donald J Trump

Trump National Golf Club - Philadelphia	4800.10		6/30/2017	6/30/2016			#REF! #REF! #REF!
Value of Fixed Assets Premium for fully operational branded facility @ 15% Premium for fully operational branded facility @ 15%		÷,	17,898,499 2,684,775	17,318,349 2,597,752			#REF! #REF! #REF! #REF!
Land purchased in 2011-Pine Hill Development LLC		Ţ	20,583,274 200,000	19,916,101 200,000			#REF! #REF! #REF!
Additional value Receivable from members for food, dues, etc Receivable from members for refundable and/or non-refundable d	eposits		67,071 0	310,809 0			#REF! #REF! #REF! #REF!
Value		<u>LT</u>	20,850,345	20,426,910	423,435	423,435	#REF! #REF! #REF! #REF!
9/3/2013Per telephone conversation with Tom Bennison Trump t are more valuable than most golf courses.	branded clubs						#REF! #REF! #REF!

Trump National Golf Club - Hudson Valley	4800.11	6/30/2017	6/30/2016			#REF! #REF!
Value of Fixed Assets Premium for fully operational branded facility @ 15% Premium for fully operational branded facility @ 15%		14,050,822 2,107,623 16,158,445	13,601,541 2,040,231 15,641,772			#REFI #REFI #REFI #REFI #REFI
Additional value Receivable from members for refundable and/or non-refundable de Receivable from members for food, dues, etc	eposits	50,500 723,599	69,783 755,005			#REFI #REFI #REFI #REFI #REFI #REFI #REFI #REFI
Value		<u>16,932,544</u>	16,466,560	465,984	465,984	#REF! #REF! #REF!
9/3/2013Per telephone conversation with Tom Bennison Trump b are more valuable than most golf courses.	branded clubs					#REF! #REF! #REF! #REF!

Donald J Trump Statement of Financial Condition As of June 30, 2017					Computation of Net Worth
Trump National Golf Club - LA	<u>4800.12</u>		6/30/2017	6/30/2016	
Value of Fixed Assets (for 6/30/2015 costs relating to the conservation easement have been removed) Premium for fully operational branded facility @ 15% Premium for fully operational branded facility @ 15%		<u> 년</u> <u> </u>	45,800,110 6,870,017 52,670,127	45,588,547 6,838,282 52,426,829	
175 lots 28 Lots sold prior to 6/30/2017 1 Tract 50667 Lots sold after 6/30/2017 2 Lots under contract 5 Tract 50667 Available lots - priced out 23 Tract 50666 Available lots - pri appraisal dated 12/26/2014 16 Conservation Easement		<u>म</u>	0 1,575,000 3,300,000 13,875,000 50,450,000 0 69,200,000		
*75 lots 22 Lots sold prior to 6/30/2016 3 Tract 50667 Lots sold after 6/30/2016 3 Lots under contract 8 Tract 50667 Available lots - priced out 23 Tract 50666 Available lots - per appraisal dated 12/26/2014 16 Conservation Easement		<u>1</u>	121,870,127	0 4,375,000 5,475,000 22,185,000 50,450,000 0 82,485,000 134,911,829	(13,041,702) (13,041,702)
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. 9/3/2013Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.					

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Donald J Trump Statement of Financial Condition As of June 30, 2017			Com Net V	putation of North		
Trump National Golf Club - Charlotte, NC Value of Fixed Assets Premium for fully operational branded facility @ 15% Premium for fully operational branded facility @ 15%	4800.134800.134800.13 Q <u>1</u>	<u>06/30/17</u> 16,077,205 <u>2,411,581</u> 18,488,786	06/30/16 14,908,176 2,236,226 17,144,402			#REF! #REF! #REF! #REF! #REF! #REF! #REF!
Additional value Receivable from members for food, dues, etc Receivable from members for refundable and/or non-refundable deposits		1,609,268 0	1,498,881 0			#REF! #REF! #REF! #REF! #REF! #REF!
Value 9/3/2013Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.	<u>11</u>	20,098,054	18,643,283	1,454,771	1,454,771	#REF! #REF! #REF! #REF! #REF! #REF!

Computation of Net Worth

Trump National Golf Club - Jupiter, FL	4800.14		06/30/17	06/30/16			#REF! #REF! #REF! #REF!
Value of Fixed Assets			61,918,512	60,623,335			#REF! #REF!
Premium for fully operational branded facility @ 15%			01,010,012	9,093,500			#REF!
Premium for fully operational branded facility @ 15%		Ð	9,287,777				#REF!
		Ŧ	71,206,289	69,716,835			#REF!
							#REF!
Additional value			0 700 404				#REF!
Receivable from members for food, dues, etc Receivable from members for refundable and/or non-refundable deposits			6,763,431 195,250	4,374,187 197,800			#REF! #REF!
Receivable from members for refundable and/or non-refundable deposits			195,250	197,000			#REF! #REF!
Value		JŢ	78,164,970	74,288,822	3,876,14	3.876.148	#REF!
			.,				#REF!
							#REF!
							#REF!
9/3/2013Per telephone conversation with Tom Bennison Trump branded clubs							#REF!
are more valuable than most golf courses.						I	#REF!

Donald J Trump Statement of Financial Condition As of June 30, 2017			Computation of Net Worth		
Trump Golf Links Ferry Point DJT Capital contributions since inception Net Cashflow	4800.15	<u>06/30/17 06/30/16</u> 11,34 1,521,743	4,102		#REF! #REF! #REF! #REF! #REF! #REF!
# of Years Remaining on Contract Total Cashflow Present Value at 4% Discount Rate Value		18 ₹ 27,391,374 13,521,152 13,521,152	4 <u>,102</u> 2,177,050	2,177,050	#REF! #REF! #REF! #REF! #REF! #REF!
Doral Deutsche Bank appraisal done March 2016 (As Is Market Value) Deutsche Bank appraisal done March 2016 (Upon Stabilization - March 2019) Value at June 30, 2017 = \$382M + (16months/36months) * (\$444M - \$382M)	4800.16	382,00 € 409,555,556	10,000		#REF! #REF! #REF! #REF! #REF! #REF!
Value		409,555,556 382,00	0,000 27,555,556	27,555,556	#REF! #REF! #REF! #REF!
Trump Turnberry	4800.17 & 17a4800.17 & 17a	<u>06/30/17</u> <u>06/30/16</u>		Purchased June 2014 Purchase price	06/30/14 #REF! 64,393,789 #REF!
Per Golf Rec Scotland Ltd 12/31/15 Financial Statements Investment in SLC Turnberry as of 12/31/14 Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter) Fixed asset additions 1/1/2016 - 6/30/2016 Conversion rate 6/30/2016 Value in US Dollars		£ 17,50 £ 22,30 £81,5	57,000 12,000 11,729 60,729 1.3318 12,579		#REF! #REF! #REF! #REF! #REF! #REF! #REF! #REF!
Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements Investment in SLC Turnberry as of 12/31/14 Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter) Fixed asset additions 1/1/2016 - 12/31/2016		£ 41,667,000 £ 17,502,000 £ 31,917,000			#REF! #REF! #REF! #REF! #REF!
Fixed asset additions 1/1/2017 - 6/30/2017 Conversion rate 6/30/2017 Value in US Dollars		£ 3,541,904 Jf £94,627,904 1.303 € 123,300,159			#REF! #REF! #REF! #REF! #REF! #REF!
Value		\$ 123,300,159 108,62	14,677,580	14,677,580	#REF! #REF! #REF!

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

710 01 04110 00, 2011						
		6/30/2017	6/30/2016		#REF!	6/30/2014
Trump International Golf Club Scotland	4800.184800.184800.184800.18				#REF!	
					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
	A				#REF!	74,169,082
					#REF!	
TIGCS fixed assets @ 12/31/2016		£ 32,994,645			#REF!	
Fixed asset additions 1/1/2017 - 6/30/2017		£ 196,753			#REF!	
		£ 🕂 33,191,398			#REF!	
Conversion rate 6/30/2017		1.303			#REF!	
Value in US Dollars		\$ 🔂 43,248,391			#REF!	
Value of acquired land allocated to hotel and residential valued below		\$ U1 (5,023,860)			#REF!	
		\$ 4 \$ 4 \$ 4 \$ 11,467,359			#REF!	
30% Premium for assembly of land parcels					#REF!	
		49,691,890			#REF!	
TIO00 fined accests @ 40/04/45		0	00.004.450		#REF! #REF!	
TIGCS fixed assets @ 12/31/15 TIGCS fixed asset additions 1/1/16 to 6/30/16		£			#REF! #REF!	
FIGUS fixed asset additions 1/1/16 to 6/30/16		<u>+</u>	62,793 33,044,245		#REF! #REF!	
		£	33,044,245		#REF!	
Conversion rate 6/30/2016			1.3318		#REF!	
Value in US Dollars		¢	44.008.326		#REF! #BEF!	
Value in 03 Donars Value of acquired land allocated to hotel and residential valued below		¢	(5,023,860)		#REF!	
value of acquired faild anocated to noter and residential valued below		<u>2</u>	38,984,466		#REF!	
30% Premium for assembly of land parcels		φ \$	11,695,340		#REF!	
30% Tremium for assembly of land parcels		<u>+</u>	50,679,806		#REF!	
		4	50,073,000		#REF!	
Approximate use of land purchased	In Acres In Hectares				#REF!	
Golf courses (2)	616 250				#REF!	
Hotel	20 8				#REF!	
Residential	600 242				#REF!	
1Ţ	1,236 1 500				#REF!	
					#REF!	
Acquisition price of various land parcels \$	10,014,800				#REF!	
Number of acres	1,236				#REF!	
Value per acre \$	8,103				#REF!	
Number of acres used for hotel and residential	620				#REF!	
Value of acquired land allocated to hotel and residential 🛛 🐣	5,023,860				#REF!	
UI					#REF!	
Value of undeveloped land					#REF!	
Per 9/18/2014 email from Richard Lang (Registered Valuer for Ryden L	LP				#REF!	
who are the largest independent firm of commercial property consultant	ts				#REF!	
in the North of the UK)					#REF!	
					#REF!	
Value of Hotel Parcel based on purchase of land in November 2013 b	by ABZ, Dyce	£4,250,000	£4,250,000		#REF!	
					#REF!	
Value of Residential Parcel based on purchase of land by Persimmor	ns,				#REF!	
Hopecroft, Bucksburn value of land per home		£83,164	£83,164		#REF!	
Number of homes to build		2,500	2,500		#REF!	
		£207,910,000	£207,910,000		#REF!	
Tatal value of understand dand in OBD		0040 400 000	0040 400 000		#REF!	
Total value of undeveloped land in GBP		£212,160,000	£212,160,000		#REF!	
Conversion rate 6/30 Value in US Dollars		1.303	1.3318		#REF! #REF!	
		\$ t 276,444,480 \$	282,554,688			
Less:20% reduction due to economic downturn in the area		\$ <u>€</u> (55,288,896) \$ \$ ↓ 221,155,584 \$	(56,510,938)		#REF! #REF!	
Value		\$ <u>17</u> 221,155,584 \$ \$ <u>17</u> 270,847,474 \$	226,043,750 276,723,556	(5,876,082)	(5.876.082) #REF!	
value		<u>φ 🛀</u> 210,041,474 ֆ	210,123,330	(5,876,082)	(0,070,002) #REF!	

Donald J Trump Statement of Financial Condition As of June 30, 2017				Computation of Net Worth				
2/15/17 conversation with Sarah Malone - leave value of undeveloped land same as 6/2015								#REF! #REF! #REF!
Trump International Golf Links & Hotel - Ireland (f/k/a Doonbeg)	4800.194800.194800.194800.19	<u>6/30/2015</u>	<u>6/30/2016</u>			<u>6/30/2014</u> Purchased February 2014 Purchase price	16,560,849	#REF! #REF!
TIGL Ireland Enterprises fixed assets @ 6/30/17 includes purchase of suites		€ 23,752,956 £23,752,956						#REF! #REF! #REF!
Conversion rate 6/30/2015 Value in US Dollars		1.142 \$ 27,125,876						#REF! #REF!
TIGL Ireland Enterprises fixed assets @ 6/30/16 includes purchase of suites		<u>€</u>	21,874,591 21,874,591	<u>.</u>				#REF! #REF! #REF!
Conversion rate 6/30/2016 Value in US Dollars		\$	1.1105 24,291,733	•				#REF! #REF! #REF!
Value		\$ 27,125,876	24,291,733		2,834,143	2,834,143		#REF! #REF! #REF!
								#REF! #REF! #REF!
								#REF!
Total Values		2,159,730,424	2,107,794,573		51,935,851	•	0	#REF!
Per financials		2,159,700,000	2,107,800,000	2,159,700,000				#REF! #REF!

Donald J Trump Statement of Financial Condition As of June 30, 2017				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. Unsold unit 37B (per email and Trump Sponsor Unit Inventory Valuation Unsold unit 37B (per email and Sponsor Unit Inventory Valuation from	e <u>6/30/2017</u> <u>6/30/2016</u> n from TIR Sales office 8/17/17)	<u>6/30/2017</u> 6,416	<u>6/30/2016</u> .858 6,416,850	8	
Add: R/E Taxes Income Less: R/E Taxes Less: Common Charges NOI Cap Rate	111 1,335 122,518 € 1,470,213 62,722 (307,282) (134,899) 1,090,754 4,00% € 27,268,845	<u>,278</u> ,337 10			
Value					
Per financials		33,700	<mark>,000</mark> 19,800,00	<u>0</u> 33,700,000	13,900,000
Cap Rate of 4.00% from Phone Call bewteen Douglas Larson of					

#REEFI #R

Cap Rate of 4.00% from Phone Call bewteen Douglas Larson of Cushman & Wakefield and Jeff McConney 10/5/17.

Donald J Trump Statement of Financial Condition As of June 30, 2017					emputation of at Worth		
100 Central Park South (Trump Parc East) Valuation is based on the anticipated selling price of unsold units.	4800.21						#REF! #REF! #REF!
unsoid units.			<u>6/30/2017</u>	6/30/2016			#REF! #REF! #REF! #REF!
14 Unsold units - per email and Sponsor Unit Inventory Valuation 16 Unsold units - per email and Sponsor Unit Inventory Valuation			27,304,152	28,615,045			#REF! #REF! #REF!
Less: Construction costs to fix up 14 units @ \$150,000/unit Less: Construction costs to fix up 16 units @ \$150,000/unit		0 म	(2,100,000) 25,204,152	(2,400,000) 26,215,045			#REF! #REF! #REF! #REF!
Per financials		<u>II</u>	25,200,000	26,200,000	25,200,000	(1,000,000)	#REF! #REF!

Donald J Trump Statement of Financial Condition As of June 30, 2017					omputation of at 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.		4800.22					#REF! #REF! #REF! #REF! #REF! #REF!
	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2016</u>			#REF! #REF! #REF! #REF!
Appraisal from May 2014 used to refinance property (upon stabilized occu	ipancy)		42,000,000	42,000,000			#REF! #REF! #REF! #REF!
Value of Apt 36B/C per email and Sponsor Unit Inventory Valuation from TIR Sales offic 36B 36C	e 8/17/17		1,900,000 3,250,000				#REF! #REF! #REF! #REF! #REF! #REF! #REF! #REF! #REF!
Per Email from Jodie Widaseck @ TIR 36B 36C			47,150,000	1,900,000 3,250,000 47,150,000			#REF! #REF! #REF! #REF! #REF!
Per financials			<u>47,130,000</u>	47,130,000	47,200,000	0	#REF! #REF! #REF! #REF!

Palace, Trump Parc and Trump Parc East Valuation is based on the rental income to be derived from the commercial space.	4800.23	•					
Trump Parc Garage Stores at 100 CPS		<u>6/30/2017</u>	<u>6/30/2016</u> 37,500 82,204		<u>6/30/2017</u>	<u>6/30/2016</u>	
Monthly rental income		_	119,704				
Annualized rental income Multiplier		-	1,436,452 10				
Monthly rental income - CPS LLC Pal/Parc LLC	₽ ₽	92,913 37,500 130,413					
Annualized rental income Add: R/E Taxes Income - CPS LLC R/E Taxes Income - Pal/Parc LLC Less: R/E Taxes - CPS LLC R/E Taxes - Pal/Parc LLC Less: Common Charges - CPS LLC Common Charges - Pal/Parc LLC NOI Cap Rate	9	1,564,951 58,203 - (323,913) (255,473) (41,346) (46,078) 956,343 4,00%		Ð	23,908,572	14,364,524	
<u>Storage Units</u> Trump Palace - 31 unsold units Selling price/SF (Based on comp sale Oct 2015) Number of square feet		520 2,144	520 2,144	Ð	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 2,450	990 2,450	Ð	2,425,500	2,425,500	
Value				Ŧ	27,448,952	17,904,904	
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					27.500.000	17,900,000	2



#REF!

9,600,000

Cap Rate of 4.00% from Phone Call bewteen Douglas Larson of Cushman & Wakefield and Jeff McConney 10/5/17.

Donald J Trump Statement of Financial Condition

As of June 30, 2017

Donald J Trump Statement of Financial Condition As of June 30, 2017				nputation of Worth		
TIHT - New York City (Commercial space)	4800.24					
		6/30/2017	<u>6/30/2016</u>			
Cushman & Wakefield Appraisal from July 2016		17,000,000	17,000,000			
TIHT Hotel Unit 1104 (per emails from Susan James)	4800.24a	1,537,500	1,525,000			
		⊥ 7 18,537,500	18,525,000			
Per financials		18,500,000	18,500,000	18,500,000	0	

Donald J Trump Statement of Financial Condition	
As of June 30, 2017	
PARTNERSHIPS AND JOINT VENTURES	

Computation of Net Worth

> #REF! #REF!

#REF!

Partnership with Vornado		6/30/2017	6/30/2016		
NOI per audited f/s 555 Colifornia Street - NOI Cap rate Value based on cap rate Less: Debt	4800.25 Q	62,482,000 3.80% 1,644,263,158 (579,797,000)	72,588,000 <u>4.15%</u> 1,749,108,434 (589,063,000)		
Net Property Value	A <u>1</u>	1,064,466,158	1,160,045,434		
1290 Sixth Avenue - NOI Cap rate Value based on cap rate	4800.26	112,277,383 2.90% 3,871,633,897	88,595,000 2.90% 3,055,000,000		
Less: Debt Net Property Value	4800.26a B	(950,000,000) 2,921,633,897	(950,000,000) 2,105,000,000		
Total Net Property Value DJT ownership percentage Total Value to DJT	A+B . •	Interpretation Inte	3,265,045,434 30% 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 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% 4800.25

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 buildin 4800.26

Donald J Trump Statement of Financial Condition As of June 30, 2017					Computation of Net Worth		
TIHT - Las Vegas		4800.27 & .27a					
			6/30/2017	6/30/2016			
Value of Remaining Unsold Units @ 10/9/17	200,029,000						
Less: Value of Loan @ 10/5/17 Reduce Loan by Recent Sale (6301 @ \$1,638,000) Reduce Loan by Monthly Debt Service Pymts from Operations	(14,961,498) 1,638,000						
Nov '17 to Dec '18 (\$250k * 14 months) Net Available Inventory for Sale - Post Loan Repayment	3,500,000 <u>190,205,502</u>						
DJT Ownership %	€ 95,102,751		95,102,751				
Add: Development Fee due to DJT	3,308,936		3,308,936				
Add: Distributable Income once Ioan is paid off (end of 2018): 2019 - '18 Budg Iess \$600k Union Medical Contract Incr * 3% 2020 - 2019 @ 3% increase DJT Ownership %	4,238,686 4,365,847 <u>↓</u> ¶ 8,604,533 50% ↔ 4,302,266		4,302,266				
TOTAL DJT VALUE		IT	102,713,954				
Based on the cash flow prepared by Ray Flores		<u></u>		104,076,148	<u>.</u>		
Per financials		_	102,700,000	104,100,000	102,700,000	(1,400,000)	

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Trump

SA Computation Purposes:			
ooms	263		
ales Price per Room Rosewood Washington DC (April 2016)	1,326,531		
alue based on Sales Price per Room	348,877,653		
ess: Debt	(170,000,000)		
ess: Ground Lease - selling price reduction due to ground leas	e		
ncumbrance (per conversation 10/5/17 with Ray Flores)	(30,000,000)		
et Property Value	148,877,653		
ess: Repayment of DJT Advances including 20% IRR	83,785,338		
et Property Value after Repayment of DJT Advances	65,092,315		
ayment Due to GSA on sale @ 15% of Net Property Value			
fter Repayment	(9,763,847)		
aluation Purposes:			
ooms	263		
ales Price per Room Rosewood Washington DC (April 2016)	1,326,531		
alue based on Sales Price per Room	348,877,653		
ess: Debt	(170,000,000)		
ess: Ground Lease (deduction per conversation 10/5/17 with			
ay Flores)	(30,000,000)		
ayment Due to GSA on sale @ 15% of Net Property Value			
fter Repayment	(9,763,847)		
et Property Value	139,113,806		
ess: Repayment of DJT Capital Contributions without 4% pref			
	56,355,199	56,355,199	
er partnership agreement			
et to be Distributed	82,758,607		
	82,758,607 77.5% 64,137,920	64,137,920	

Computation of Net Worth

(33,700,000)

#REF! #REF!

#REF! #REF!

SUBSETS SUBJUT SUBJUT SUBJUT Name Configured Comp sected JJA (August 2017) 10000 100000 Name Configured Comp sected JJA (August 2017) 10000 200000 Name Configured Comp (Schwarzeneroger cycle) (schwarzeneroger	Donald J Trump Statement of Financial Condition As of June 30, 2017						Computation of Net Worth
Find Ageneticie 486.27 277,070 660.00 Find Revenue Contingent Comp (24.04.04.09.8127) 100.000 100.000 2000.000 Finan Revenue Contingent Comp (24.04.04.09.8127) 102.00.000 100.000 2000.000 Finan Revenue Contingent Comp (24.04.04.09.8127) 488.28 2.441.160 2.451.180 Torrent Model Management 0 2.000.000 1.000.000 2.000.000 Torrent Model Management 0 2.000.000 1.050.000 1.550.000 1.550.000 Torrent Model Management 0 2.000.000 1.550.000 1.550.000 1.550.000 Torrent Model Management 0 2.000.000 1.550.000 1.550.000 1.550.000 Torrent Model Management 0 2.000.000 1.550.000 1.550.000 1.550.000 Torrent Model Management 10.000.000 1.550.000 1.550.000 1.550.000 1.550.000 Torrent Model Management 10.000.000 1.550.000 1.550.000 1.550.000 1.550.000 Torrent Model Management 1.111.111.111.111.111.111.111.111.1111.11	OTHER ASSETS				6/30/2017	6/30/2016	
Future Revenue - Contingent Comp (Schwarzenringen crycle) (estimate) Image: Contingent Comp (Schwarzenringen crycle) (estimate) Met Campe Kont William Rate: 4 2.461.180 2.461.180 # of Years Remaining on Contract 0 2.000.000 Turng Model Management 0 2.000.000 Don (The Soveraging patially repuid July 2010) 1.000.000 1.000.000 Don (The Soveraging patially repuid July 2010) 1.000.000 1.000.000 Don (The Soveraging patially repuid July 2010) 1.000.000 1.000.000 Turng Vineyed Estates - 1202116 1.000.000 1.000.000 Turng Vineyed Estates - 202116 1.000.000 2.000.000 Turng Vineyed Estates - 202116 1.011.000 2.000.000 Turng Vineyed Estates - 202116 1.011.000 2.000.000 Turng Vineyed Estates - 202116 1.011.000 2.000.000 Turng Vineyed Estates - 202116 1.011.010 2.000.000 Turng Vineyed Estates - 202116 1.011.010 2.000.000 Turng Vingina Log School Best Eddoll of 1.011.010 1.01.01.01 2.000.000 Turng Vingina Log School Best Eddoll of 1.011.010 1.021.01.01 2.000.000 Turng Vingina Log School Best	The Apprentice Future Revenue - Contingent Comp received July-August 2017 Future Revenue - Contingent Comp received July 2016 to Februa	ry 2017 (2-4 Qtr 2016)	4800.29			966,000	
Ver Cashinov 2.451:180 2.451:180 # of Versis Remaining on Contract 0 2.265:000 Tump Model Meragement 0 2.000.000 Tump Model Meragement 0 2.000.000 Notes 1.050.000 1.050.000 Versite Meragement 0 2.000.000 Notes 1.050.000 1.050.000 Versite Meragement 1.050.000 1.050.000 Versite Meragement 1.050.000 1.050.000 Versite Meragement 6.00216 1.050.000 Tump Volgend Eatles - Flord Azeels 40017 1.050.000 2.000.000 Tump Volgend Eatles - Capill Improvements 1/1/16 to 6.0000 275.824 Tump Volgend Eatles - Logalid Improvements 1/1/16 to 255.602.256 24.921.136 Tump Volgend Eatles - Capillal Improvements 1/1/16 to 1.1472.636 11.151.473 Color 10 255.602.256 24.921.136 25.602.256 24.921.136 Starret Clip Associations - 123/16 11.472.636 11.472.636 25.602.256 24.921.136 Color 11 255.602.256 24.921.136 25.602.256 24.921.136 Starret Clip Associations		mate)		Ŧ			
Ver Cashinov 2.451:180 2.451:180 # of Versis Remaining on Contract 0 2.265:000 Tump Model Meragement 0 2.000.000 Tump Model Meragement 0 2.000.000 Notes 1.050.000 1.050.000 Versite Meragement 0 2.000.000 Notes 1.050.000 1.050.000 Versite Meragement 1.050.000 1.050.000 Versite Meragement 1.050.000 1.050.000 Versite Meragement 6.00216 1.050.000 Tump Volgend Eatles - Flord Azeels 40017 1.050.000 2.000.000 Tump Volgend Eatles - Capill Improvements 1/1/16 to 6.0000 275.824 Tump Volgend Eatles - Logalid Improvements 1/1/16 to 255.602.256 24.921.136 Tump Volgend Eatles - Capillal Improvements 1/1/16 to 1.1472.636 11.151.473 Color 10 255.602.256 24.921.136 25.602.256 24.921.136 Starret Clip Associations - 123/16 11.472.636 11.472.636 25.602.256 24.921.136 Color 11 255.602.256 24.921.136 25.602.256 24.921.136 Starret Clip Associations	License to run Wollman Rink		4800.30				
State of the second s	Net Cashflow				2,451,180	2,451,180	
Tump Model Management 0 2.000.000 Finity Resourced parallel regard July 2010) hanka (T Park Ave) Eric (100CPS) 1.050.000 1.050.000 Wegins Viewards/Property Tump Vieward Estates - Finit Acen & 63017 9.002.017 1.050.000 2.000.000 Wing in A States & 630.17 9.002.017 12.14.859 2.000.000 2.000.000 Tump Vieward Estates - Finit Acen & 630.17 9.002.017 12.14.859 2.000.000 2.000.000 Tump Vieward Estates Lot 3 (alvA Eric Tump Land Holdings)-1 568.000 568.000 568.000 Tump Virginia Lot Schalance of Lot 10A 568.000 259.481 259.482 Tump Virginia Lot Schalance of Lot 10A 568.000 259.481 259.682.256 24.921.136 Statest City Associates. LP 6300211 6302216 259.482 25.682.256 24.921.136 Statest City Associates. LP 6302012 6302216 259.482 25.682.256 24.921.136 DuT Sates Proceeds After Debt 13.341.600 13.324.600 13.324.600 13.324.600 Statest City Associates, LP 630216 13.324.600 13.324.600 13.324.600	# of Years Remaining on Contract				4	•	
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Trump Viginia Acquisitions - 1/2011/5 43,500 Trump Viginia Acquisitions - 1/2011/5 11,472,636 Trump Viginia Acquisitions - 1/2011/5 11,151,473 Trump Viginia Acquisitions - 1/2011/5 11,151,473 Starrett City Associates_LP 9/30/2017 6/30/2016 Proposed Sale: 0/30/2017 6/30/2016 Net Proceeds Fer Exhibit B (Buildings) 399,800.000 Net Proceeds Fer Exhibit B (SC) 24,4350.000 Total Net Proceeds Fer Exhibit B (SC) 24,4350.000 Total Net Proceeds Fer Exhibit B (SC) 11,72% Total Net Proceeds Fer Exhibit B (SC) 339,480.000 Estimated CP @ 80% 339,480.000 Total Net Proceeds Are Trebubit B (SC) 11,341,600 DJT Sales Proceeds After Debt 13,341,600 Based on 2015 //s 13,341,600 Noi Sarrett City LP 43,571,027 Noi Sarrett City LP 13,337 Total NOI 44,484,364 Value based on a cap rate of 6% 741,406,067 Less dobt 422,243,38 Ownership percentage (includes 25% of FCT entitles) 318,581,129 Ownership percentage (includes 25% of FCT entitles) 318,581,129 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Trump Virginia Acquisition - Fixed Assets 6/30/17 11,472,636 Trump Virginia Acquisitions - Capital Improvements 1/1/16 to 259,481 6/30/16 25,662,256 24,921,136 Starrett City Associates, LP 6/30/2017 6/30/2016 Proposed Sale: 999,800,000 Net Proceeds Per Exhibit B (Buildings) 399,800,000 Net Proceeds Per Exhibit B (SC) 24,550,000 Total Net Proceeds Per Exhibit B (SC) 24,550,000 Total Net Proceeds Per Exhibit B (SC) 399,480,000 Total Net Proceeds Per Exhibit B (SC) 24,550,000 Total Net Proceeds After Debt 53,366,256 Per Individual (divided by 4) 13,341,564 DJT Sales Proceeds After Debt 13,341,564 DJT Sales Proceeds After Debt 13,341,564 Value based on a cap rate of 6% 44,458,364 Value based on a cap rate of 6% 44,458,3671,027 Value based on a cap rate of 6% 741,406,0677 Value based on a cap rate of 6% 318,581,129 Ownership percentage (includes 25% of FCT entitles) 318,581,129		508,000					
Turmp Virginia Acquisitions - Capital Improvements 1/1/16 to 6/30/16 259.481 25.662.256 24,921,136 Starrett City Associates. LP 6/30/2017 6/30/2017 6/30/2016 Proposed Sale: Net Proceeds Per Exhibit B (Buildings) 399,800,000 Net Proceeds Per Exhibit B (SC) 24,550,000 Total Net Proceeds Per Exhibit B (SC) 24,550,000 Estimated CP @ 80% 339,480,000 Total Family Ownership in LP 15,72% DJT Sales Proceeds After Debt 13,341,564 DJT Sales Proceeds Place Place 913,337 Yale NOI 44,485,384 Value Based on 2015 f/s 13,341,660 Noi Starrett City LP 43,571,027 Noi Spring Creek Place LLC 913,337 Yale Noi 44,485,384 Value Based on a cap rate of 6% 741,406,067 Less debt 316,581,129 Ownership percentage (includes 25% of FCT entities) 3.93%		11,472,636	40,000				
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Starrett City Associates, LP 9/30/2017 6/30/2016 Proposed Sale: Net Proceeds Per Exhibit B (Buildings) 399,800,000 Net Proceeds before refunds of reserves and escrow 24,550,000 Total Net Proceeds before refunds of reserves and escrow 424,350,000 Estimated CP @ 20% 84,870,000 Estimated CP @ 80% 339,480,000 Total Family Ownership in LP 15,72% DJT Sales Proceeds After Debt 13,341,564 DJT Sales Proceeds After Debt 13,341,600 Based on 2015 I/s 913,337 NOI Spring Creek Plaza LLC 913,337 Total NoI 44,484,384 Value based on a cap rate of 6% 422,824,938 Ownership percentage (includes 25% of FCT entitles) 313,581,129 Ownership percentage (includes 25% of FCT entitles) 3.33%			259,481				
Proposed Sale: 399,800,000 Net Proceeds Per Exhibit B (SC) 24,550,000 Total Net Proceeds before refunds of reserves and escrow 424,350,000 Estimated GP @ 20% 84,870,000 Estimated LP @ 80% 339,480,000 Total Family Ownership in LP 15,72% DJT Sales Proceeds After Debt 13,341,564 DJT Sales Proceeds After Debt 13,341,600 Based on 2015 f/s 913,337 NOI Starrett City LP 43,571,027 NOI Spring Creek Plaza LLC 913,337 Total NOI 44,484,364 Value based on a cap rate of 6% 422,824,938 Less debt 422,824,938 Ownership percentage (includes 25% of FCT entitles) 3.93%		25,662,256	24,921,136		25,662,256	24,921,136	
Net Proceeds Per Exhibit B (Sc) 399,800,000 Net Proceeds Per Exhibit B (SC) 24,550,000 Total Net Proceeds before refunds of reserves and escrow 424,350,000 Estimated CP @ 20% 84,870,000 Estimated CP @ 20% 339,480,000 Total Family Ownership in LP 15,72% Total Family Ownership in LP 53,366,256 Per Individual (divided by 4) 13,341,600 Based on 2015 f/s 13,341,600 NOI Starrett City LP 43,571,027 NOI Starrett City LP 913,337 Total NOI 44,484,364 Value based on a cap rate of 6% 741,406,067 Less debt 422,824,938 Ownership percentage (includes 25% of FCT entitles) 3.93%	Starrett City Associates, LP	6/30/2017	<u>6/30/2016</u>				
Net Proceeds Per Exhibit B (SC) 24,550,000 Total Net Proceeds before refunds of reserves and escrow 424,330,000 Estimated CP @ 20% 84,870,000 Estimated LP @ 80% 339,480,000 Total Family Ownership in LP 15,72% Per Individual (divided by 4) 13,341,564 DJT Sales Proceeds After Debt 13,341,600 Based on 2015 f/s 913,337 NOI Starrett City LP 43,571,027 NOI Starrett City LP 913,337 Total NOI 44,484,364 Value based on a cap rate of 6% 741,406,067 Less debt 422,824,938 Ownership percentage (includes 25% of FCT entitles) 3.39,40							
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Total Family Ownership in LP 15.72% 53,366,256 53,366,256 Per Individual (divided by 4) 13,341,564 DJT Sales Proceeds After Debt 13,341,600 Based on 2015 f/s 13,341,600 NOI Starrett City LP 43,571,027 NOI Starrett City LP 913,337 Total NOI 44,484,364 Value based on a cap rate of 6% 741,406,067 Less debt 422,824,938 Ownership percentage (includes 25% of FCT entitles) 3.93%	Estimated GP @ 20%	84,870,000					
Fer Individual (divided by 4) 53,366,256 DJT Sales Proceeds After Debt 13,341,600 Based on 2015 f/s 13,341,600 NOI Starrett City LP 43,571,027 NOI Spring Creek Plaza LLC 913,337 Total NOI 44,484,364 Value based on a cap rate of 6% 741,406,067 Less debt 318,581,129 Ownership percentage (includes 25% of FCT entitles) 3.93%							
Per Individual (divided by 4) 13,341,564 DJT Sales Proceeds After Debt 13,341,600 Based on 2015 f/s 13,341,600 NOI Starrett City LP 43,571,027 NOI Starrett City LP 43,571,027 Total NOI 913,337 Total NOI 44,484,384 Value based on a cap rate of 6% 741,406,067 Less debt 422,824,938 Ownership percentage (includes 25% of FCT entitles) 3.93%							
Based on 2015 f/s 43,571,027 NOI Starrett City LP 913,337 Total NOI 44,484,384 Value based on a cap rate of 6% 741,406,067 Less debt 318,581,129 Ownership percentage (includes 25% of FCT entitles) 3.93%	Per Individual (divided by 4)						
NOI Starrett City LP 43,571,027 NOI Spring Creek Plaza LLC 913,337 Total NOI 44,484,364 Value based on a cap rate of 6% 741,406,067 Less debt 422,824,938 Ownership percentage (includes 25% of FCT entitles) 3.93%	DJT Sales Proceeds After Debt	13,341,600					
NOI Spring Creek Plaza LLC 913.337 Total NOI 44,484,364 Value based on a cap rate of 6% 741,406,067 Less debt 422,824,938 Ownership percentage (includes 25% of FCT entitles) 318,581,129	Based on 2015 f/s						
Total NOI 44,484,364 Value based on a cap rate of 6% 741,406,067 Less debt 422,824,938 Ownership percentage (includes 25% of FCT entitles) 3.93%							
Value based on a cap rate of 6% 741,406,067 Less debt 422,824,938 Ownership percentage (includes 25% of FCT entitles) 318,581,129		_					
Ownership percentage (includes 25% of FCT entitles) 318,581,129 3.93% 3.93%	Value based on a cap rate of 6%	=	741,406,067				
Ownership percentage (includes 25% of FCT entitles) 3.93%	Less debt						
	Ownership percentage (includes 25% of FCT entitles)						
	· · · · · · · · · · · · · · · · · · ·				13,341,600	12,520,238	

#REF! #REF!

#REF!

Donald J Trump Statement of Financial Condition					Computation of let Worth		
As of June 30, 2017 OTHER ASSETS (continued)	4800.32						#REF!
Aircraft 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 DJT's 757	<u>6/30/2017</u>	<u>6/30/2016</u>					#REF! #REF!
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			#REF! #REF!
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			#REF! #REF!
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			#REF!
DJT Aerospace LLC-Sikorsky in NY (purchase price + improvements)	1,825,000	1,825,000	1,825,000	1,825,000			#REF! #REF!
DT Connect II-Sikorsky used by Florida properties (purch price + improve)	1,470,000	1,470,000	1,470,000	1,470,000			#REF! #REF!
Triplex-based on comps from TIR sales office (30,000SF @ \$10,900/S Triplex-based on comp from 432 Park (10,996.39SF @ \$10,625/SF)			116,800,000	327,000,000			#REF! #REF! #REF! #REF! #REF! #REF! #REF!
Warehouse in North Charleston, SC		4800.37	4,100,000	3,030,000			#REF! #REF!
Two homes in Palm Beach							#REF! #REF! #REF!
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			#REF! #REF! #REF! #REF!
<u>Mansion in St Martin</u> Currently on market			15,000,000	28,000,000			#REF! #REF! #REF!
Seven Springs per appraisal for easement		4800.34	35,400,000	35,400,000			#REF! #REF! #REF!
Beverly Hills, California 809 North Canon Drive Per AW conversation with DJT (08/2013)			15,000,000	15,000,000			#REF! #REF! #REF! #REF!
Sterling, VA House - Trump Marks Asia LLC Purchase Price (11/10/09)		4800.35	887,500				#REF! #REF! #REF!
<u>Scotsborough Square House - Trump Scotsborough Square LLC</u> Purchase Price (7/13/11)		4800.36	556,250				#REF! #REF! #REF!
			317,941,476	542,973,374			#REF! #REF! #REF!
Per financials			318,100,000	543,000,000	318,100,000	(224,900,000)	#REF! #REF! #REF! #REF!

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Donald J Trump Statement of Financial Condition As of June 30, 2017				Computation of Net Worth		
LICENSE DEALS Management company valuation Incentive Fees Per financials	4500.40 4800.38	183,400,000 62,600,000 246,000,000	196,300,000 31,100,000 227,400,000	246,000,000 6,340,610,000	18,600,000 2016 diff % diff \$ Assets 6,388,510,000 -0.7% (47,900,00	#REF! #REF! #REF! rounding in individual clubs
ACCOUNTS PAYABLE See schedule	5100.01	25,910,699				
Per financials LOANS PAYABLE TOTAL LIABILITIES NET WORTH		25,900,000	23,000,000 5300.01 5300.13	25,900,000 434,100,000 4,300,000 464,300,000	Daewoo was bought out of its position on July Liabilities 609,410,000 -23.8% (145,110,00	