

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

Computation of  
Net Worth

		<u>6/30/2017</u>	<u>6/30/2016</u>		diff vs June 30, 2016	running balance vs June 30, 2016
<b>CASH AND CASH EQUIVALENTS</b>						
Cash and Marketable Securities-See schedule	4100.01	75,954,708	114,416,397			
<b>Per financials</b>		<b>76,000,000</b>	<b>114,400,000</b>	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)
<b>ESCROW AND RESERVE DEPOSITS</b>						
See schedule	4100.02	24,603,948	28,004,916			
		<b>24,610,000</b>	<b>28,010,000</b>	24,610,000	(3,400,000)	(38,400,000)
						(41,800,000)
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**REAL AND OPERATING PROPERTIES**

	4800.01	6/30/2017	6/30/2016		
					(41,800,000)
<b>Trump Tower</b>					(41,800,000)
Income (based on Dec 2015 Financial Statements)			32,373,562		(41,800,000)
Add: Adjustment for Straight-lining of rents			887,570		(41,800,000)
Rental Income for space subsequently occupied by campaign					(41,800,000)
5th floor Jan 2015 - June 2015 vacant (5,546SF x \$65/SF)			180,245		(41,800,000)
14th floor Jan 2015 - Dec 2015 vacant (14,888SF x \$65/SF)			967,720		(41,800,000)
					(41,800,000)
Rental Income for space used by T Corp (not billed)					(41,800,000)
26th and 25th floors 27,466SF x \$65/SF			1,785,290		(41,800,000)
16th floor 8,300SF x \$65/SF			539,500		(41,800,000)
22nd floor 3,086 x \$65/SF			200,590		(41,800,000)
			<u>36,934,477</u>		(41,800,000)
Operating Expenses (based on 12/31/15 audited financial statements)			<u>18,131,566</u>		(41,800,000)
NOI			18,802,911		(41,800,000)
Cap Rate			<u>2.980%</u>		(41,800,000)
Value			<u>630,970,166</u>		(41,800,000)
Income (based on Dec 2016 Financial Statements)	4800.01	33,754,884			(41,800,000)
Less: Adjustment for Straight-lining of rents	4800.01a	(143,417)			(41,800,000)
Less: Lease Termination Income (non-recurring)		(130,855)			(41,800,000)
Rental Income for vacant campaign related space:					(41,800,000)
5th Floor December 2016 (5,546SF x \$65/SF)	4800.01	30,041			(41,800,000)
14th floor Jan 2016 - April 2016 vacant (14,888SF x \$65/SF)	4800.01	322,573			(41,800,000)
15th floor A: April 2016 - June 2016 vacant (1,800SF x \$65/SF)	4800.01	29,250			(41,800,000)
15th floor B: Jan 2016 - Feb 2016, June 2016 vacant (7,056SF x \$65/SF)	4800.01	114,660			(41,800,000)
					(41,800,000)
Rental Income for space used by T Corp (not billed)					(41,800,000)
26th and 25th floors 27,466SF x \$65/SF		1,785,290			(41,800,000)
16th floor 8,300SF x \$65/SF		539,500			(41,800,000)
22nd floor 3,086 x \$65/SF		200,590			(41,800,000)
		<u>36,502,516</u>			(41,800,000)
Operating Expenses (based on 12/31/16 audited financial statements)		<u>17,959,458</u>			(41,800,000)
NOI		18,543,058			(41,800,000)
Cap Rate		<u>2.900%</u>			(41,800,000)
Value		<u>639,415,807</u>			(41,800,000)
					(41,800,000)
					(41,800,000)
					(41,800,000)
					(41,800,000)
					(41,800,000)
<b>Per financials</b>		<u>639,400,000</u>	<u>631,000,000</u>	639,400,000	8,400,000
					(33,400,000)
<b>Cap Rate</b>					(33,400,000)
6/30/2016-Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects a cap rate of 2.98% for an office building at 717 Fifth Avenue.					(33,400,000)
06/30/2017-based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflects a cap rate of 2.90% for a comparable office building.					(33,400,000)
					(33,400,000)
					(33,400,000)

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	4800.02				
		6/30/2017	6/30/2016		
<b>Niketown</b>					(33,400,000)
Rental income due for 2016/2017					(33,400,000)
July 2016 - June 2017 @ \$958,827/month	4800.02				(33,400,000)
Annual "Operating Charge" Income		11,505,924			(33,400,000)
2016 percentage rent-received March 2017		500,000			(33,400,000)
Rental income		498,799			(33,400,000)
Less:Ground rent 2016/2017		<u>12,504,723</u>			(33,400,000)
<u>Minskoff</u>	4800.02				(33,400,000)
2/1/2016 to 1/31/2017 - \$1,652,847/year (\$137,737/month x 7 months) July 2016 - Jan 2017		964,161			(33,400,000)
2/1/2017 to 1/31/2017 - \$1,702,432/year (\$141,869/month x 5 months) Feb 2017 - June 2017		709,347			(33,400,000)
<u>Kandell</u>					(33,400,000)
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 12 months)		450,000			(33,400,000)
Ground rent expense		<u>2,123,508</u>			(33,400,000)
NOI		10,381,215			(33,400,000)
Cap Rate		2.400%			(33,400,000)
Value		<u>432,550,625</u>			(33,400,000)
Rental income due for 2015/2016					(33,400,000)
July 2015 - May 2016 @ \$883,712/month			9,720,832		(33,400,000)
June 2016 @ \$958,827/month			958,827		(33,400,000)
Annual "Operating Charge" Income			500,000		(33,400,000)
2015 percentage rent-received March 2016			533,250		(33,400,000)
Rental income			<u>11,712,909</u>		(33,400,000)
Less:Ground rent 2015/2016					(33,400,000)
<u>Minskoff</u>					(33,400,000)
2/1/2015 to 1/31/2016 - \$1,604,706/year (\$133,725/month x 7 months) July 2015 - Jan 2016			936,075		(33,400,000)
2/1/2016 to 1/31/2017 - \$1,652,847/year (\$137,737/month x 5 months) Feb 2016 - June 2016			688,685		(33,400,000)
<u>Kandell</u>					(33,400,000)
1/1/2012 to 12/31/2015 - \$400,000/year (\$33,333/month x 6 months)			200,000		(33,400,000)
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 6 months)			225,000		(33,400,000)
Ground rent expense			<u>2,049,760</u>		(33,400,000)
NOI			9,663,149		(33,400,000)
Cap Rate			2.480%		(33,400,000)
Value			<u>389,643,105</u>		(33,400,000)
<b>Per financials</b>		<b>432,600,000</b>	<b>389,600,000</b>	432,600,000	43,000,000
<u>Cap Rate</u>					9,600,000
6/30/2016-Per 9/17/2013 telephone conversation with Doug Larsen of Cushman & Wakefield cap rates for retail properties in upscale areas like Times Square and the Fifth Avenue area are usually almost 60 basis points lower than office space. To be conservative we reduced the cap rate used on Trump Tower by 50 basis points to arrive at the cap rate used for NIKETOWN.					9,600,000
6/30/2017-Per 9/17/2013 telephone conversation with Doug Larsen of Cushman & Wakefield cap rates for retail properties in upscale areas like Times Square and the Fifth Avenue area are usually almost 60 basis points lower than office space. To be conservative we reduced the cap rate used on Trump Tower by 50 basis points to arrive at the cap rate used for NIKETOWN.					9,600,000
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	4800.03	6/30/2017	6/30/2016			
<b>40 Wall Street</b>						9,600,000
Square Footage						9,600,000
Office		1,117,735	1,117,735			9,600,000
Retail		46,551	46,551			9,600,000
Total SF		<u>1,164,286</u>	<u>1,164,286</u>			9,600,000
\$684 per sq ft from 60 Wall Street			<u>684</u>			9,600,000
\$603 per sq ft from recent sales comps		<u>603</u>				9,600,000
Value		<u>702,064,458</u>	<u>796,371,624</u>			9,600,000
						9,600,000
						9,600,000
						9,600,000
						9,600,000
<b>Per financials</b>		<b><u>702,100,000</u></b>	<b><u>796,400,000</u></b>	702,100,000	(94,300,000)	(84,700,000)
						(84,700,000)
						(84,700,000)
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						(84,700,000)

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 As of June 30, 2017

Computation of  
 Net Worth

TIHT - Chicago

6/30/2017                      6/30/2016

Per financials

0                      0                      0                      0

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Computation of  
Net Worth

<b>Trump Park Avenue</b>								(84,700,000)
Valuation is based on the anticipated selling price of unsold residential units and the selling price or the rental income stream to be derived from the commercial space.								(84,700,000)
								(84,700,000)
								(84,700,000)
								(84,700,000)
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 2/3/17)				6/30/2017	6/30/2016			(84,700,000)
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17)				135,297,534	165,852,589			(84,700,000)
								(84,700,000)
Commercial space	6/30/2017	6/30/2016						(84,700,000)
Monthly rental income		<u>140,644</u>						(84,700,000)
Annualized rental income		1,687,723						(84,700,000)
Multiplier		<u>10</u>						(84,700,000)
								(84,700,000)
Monthly rental income	<u>149,996</u>							(84,700,000)
Annualized rental income	↻ 1,799,955							(84,700,000)
Add: R/E Taxes Income	459,754							(84,700,000)
Less: R/E Taxes	(642,013)							(84,700,000)
Less: Common Charges	<u>(220,927)</u>							(84,700,000)
NOI	↕ 1,396,770							(84,700,000)
Cap Rate	↻ 4.00%							(84,700,000)
	<u>↻ 34,919,240</u>	<u>16,877,233</u>		34,919,240	16,877,233			(84,700,000)
								(84,700,000)
Storage rooms				819,000	819,000			(84,700,000)
				<u>↕ 171,035,774</u>	<u>183,548,822</u>			(84,700,000)
								(84,700,000)
<b>Per financials</b>				<b>171,000,000</b>	<b>183,500,000</b>	171,000,000	(12,500,000)	(97,200,000)
Cap Rate of 4.00% from Phone Call between Douglas Larson of Cushman & Wakefield and Jeff McConney 10/5/17.								(97,200,000)
								(97,200,000)
								(97,200,000)

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**CLUB FACILITIES**

	4800.05 &.05a					
	06/30/17	06/30/16	6/30/2017	6/30/2016		
<b>The Mar-a-Lago Club</b>						(97,200,000)
Value if sold to an individual						(97,200,000)
<u>Comparable properties</u>						(97,200,000)
89 Middle Road						(97,200,000)
Selling price	39,000,000	39,000,000				(97,200,000)
Number of acres	4.07	4.07				(97,200,000)
Value per acre	<u>9,582,310</u>	<u>9,582,310</u>				(97,200,000)
1695 N Ocean Way						(97,200,000)
Selling price	43,700,000	43,700,000				(97,200,000)
Number of acres	0.85	0.85				(97,200,000)
Value per acre	<u>51,411,765</u>	<u>51,411,765</u>				(97,200,000)
540 S Ocean Blvd						(97,200,000)
Selling price	49,900,000	49,900,000				(97,200,000)
Number of acres	1.61	1.61				(97,200,000)
Value per acre	<u>30,993,789</u>	<u>30,993,789</u>				(97,200,000)
Average Value per acre	<u>30,662,621</u>	<u>30,662,621</u>	30,662,621	30,662,621		(97,200,000)
			18.81	18.81		(97,200,000)
			<u>576,763,907</u>	<u>576,763,907</u>		(97,200,000)
Construction of Grand Ballroom and beach cabanas adjusted for inflation (see below)			<u>22,967,357</u>	<u>22,501,574</u>		#REF!
			<u>599,731,264</u>	<u>599,265,481</u>		#REF!
FF&E			<u>16,800,000</u>	<u>16,800,000</u>		#REF!
Less: Member Deposits Refundable			616,531,264	616,065,481		#REF!
Less: Member Deposits Non-Refundable	?		(36,502,891)	(36,810,792)		#REF!
			<u>580,028,373</u>	<u>570,373,061</u>		#REF!
<b>Value</b>					9,655,312	#REF!
					9,655,312	#REF!
Avg Inflation Rate						#REF!
Construction of beach cabanas - placed in service Dec 2002	4,028,000					#REF!
1.88%	4,103,726					#REF!
3.26%	4,237,507					#REF!
Add: Construction of Grand Ballroom - placed in service Jan 2005	<u>13,866,000</u>					#REF!
	18,103,507					#REF!
3.42%	18,722,647					#REF!
2.54%	19,198,202					#REF!
4.08%	19,981,489					#REF!
0.09%	19,999,472					#REF!
2.72%	20,543,458					#REF!
1.50%	20,851,610					#REF!
2.96%	21,468,818					#REF!
1.74%	21,842,375					#REF!
1.50%	22,170,011					#REF!
0.76%	22,338,503					#REF!
0.73%	22,501,574					#REF!
2.07%	<u>22,967,357</u>					#REF!

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Computation of  
Net Worth

Trump International Golf Club - Florida

4800.06

6/30/2017      6/30/2016

Value of Fixed Assets	46,306,456	46,026,432
<u>Additional value</u>		
Receivable from members	251,086	337,004
Receivable from members for refundable and/or non-refundable deposits	40,000	57,500
<b>Value</b>	<b>46,597,542</b>	<b>46,420,936</b>

176,606

176,606

Premium for fully  
operational facility  
@ xx%  
6/30/2016 15%  
6/30/2015 15%  
6/30/2014 30%

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 As of June 30, 2017

Computation of  
 Net Worth

**Trump National Golf Club - Briarcliff Manor**

4800.07

6/30/2017

6/30/2016

Value of Fixed Assets

74,572,998

73,620,671

Additional value

Receivable from members

2,862,893

2,328,461

Sale of 71 Mid Rise units approved but put on hold\*

06/30/17

06/30/16

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

⌊

179,184,491

177,697,732

1,486,759

1,486,759

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Computation of  
Net Worth

Trump National Golf Club - Bedminster

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

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Computation of  
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**Trump National Golf Club - Colts Neck**

4800.08

6/30/2017                      6/30/2016

Value of Fixed Assets	46,808,658	46,849,322
Premium for fully operational branded facility @ 15%	7,021,299	7,027,398
Premium for fully operational branded facility @ 15%	53,829,957	53,876,720
<b>Additional value</b>		
Receivable from members for refundable and/or non-refundable deposits	20,500	25,000
Receivable from members for food, dues, etc	540,588	537,572
<b>Value</b>	<b>54,391,045</b>	<b>54,439,292</b>

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

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As of June 30, 2017

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**Trump National Golf Club - Washington ,DC**

4800.09

6/30/2017

6/30/2016

Value of Fixed Assets  
Premium for fully operational branded facility @ 15%  
Premium for fully operational branded facility @ 15%

59,062,102 57,387,555

8,608,133

8,859,315

67,921,417 65,995,688

Additional value

Receivable from members for refundable and/or non-refundable deposits  
Receivable from members for food, dues, etc

627,015 548,934

134,331 (231,372)

**Value**

68,682,763 66,313,250

2,369,513

2,369,513

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 - Philadelphia**

4800.10

6/30/2017                      6/30/2016

Value of Fixed Assets	17,898,499	17,318,349
Premium for fully operational branded facility @ 15%		2,597,752
Premium for fully operational branded facility @ 15%	2,684,775	
	<u>20,583,274</u>	<u>19,916,101</u>
Land purchased in 2011-Pine Hill Development LLC	200,000	200,000
<u>Additional value</u>		
Receivable from members for food, dues, etc	67,071	310,809
Receivable from members for refundable and/or non-refundable deposits	0	0
<b>Value</b>	<u><b>20,850,345</b></u>	<u><b>20,426,910</b></u>

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

423,435	423,435

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Computation of  
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**Trump National Golf Club - Hudson Valley**

4800.11

	6/30/2017	6/30/2016
Value of Fixed Assets	14,050,822	13,601,541
Premium for fully operational branded facility @ 15%		2,040,231
Premium for fully operational branded facility @ 15%	2,107,623	
	16,158,445	15,641,772
<b>Additional value</b>		
Receivable from members for refundable and/or non-refundable deposits	50,500	69,783
Receivable from members for food, dues, etc	723,599	755,005
<b>Value</b>	<b>16,932,544</b>	<b>16,466,560</b>

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

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

Computation of  
Net Worth

**Trump National Golf Club - LA**

	4800.12	6/30/2017	6/30/2016		
Value of Fixed Assets (for 6/30/2015 costs relating to the conservation easement have been removed)		45,800,110	45,588,547		#REF!
Premium for fully operational branded facility @ 15%			6,838,282		#REF!
Premium for fully operational branded facility @ 15%		6,870,017			#REF!
		<u>52,670,127</u>	<u>52,426,829</u>		#REF!
<b>*75 lots</b>					#REF!
28 Lots sold prior to 6/30/2017		0			#REF!
✓ 1 Tract 50667 Lots sold after 6/30/2017		1,575,000			#REF!
✓ 2 Lots under contract		3,300,000			#REF!
✓ 5 Tract 50667 Available lots - priced out		13,875,000			#REF!
✓ 23 Tract 50666 Available lots - per appraisal dated 12/26/2014		50,450,000			#REF!
16 Conservation Easement		0			#REF!
<u>75</u>		<u>69,200,000</u>			#REF!
<b>*75 lots</b>					#REF!
22 Lots sold prior to 6/30/2016			0		#REF!
3 Tract 50667 Lots sold after 6/30/2016			4,375,000		#REF!
3 Lots under contract			5,475,000		#REF!
8 Tract 50667 Available lots - priced out			22,185,000		#REF!
23 Tract 50666 Available lots - per appraisal dated 12/26/2014			50,450,000		#REF!
16 Conservation Easement			0		#REF!
<u>75</u>			<u>82,485,000</u>		#REF!
		<u>121,870,127</u>	<u>134,911,829</u>	(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.

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

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

Computation of  
Net Worth

	4800.134800.134800.134800.13	06/30/17	06/30/16			
<b>Trump National Golf Club - Charlotte, NC</b>						
Value of Fixed Assets		16,077,205	14,908,176			#REF!
Premium for fully operational branded facility @ 15%			2,236,226			#REF!
Premium for fully operational branded facility @ 15%		2,411,581				#REF!
		<u>18,488,786</u>	<u>17,144,402</u>			#REF!
<u>Additional value</u>						#REF!
Receivable from members for food, dues, etc		1,609,268	1,498,881			#REF!
Receivable from members for refundable and/or non-refundable deposits		0	0			#REF!
<b>Value</b>		<u>20,098,054</u>	<u>18,643,283</u>	1,454,771	1,454,771	#REF!
9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.						#REF!



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

Computation of  
Net Worth

Trump National Golf Club - Jupiter, FL

4800.14

06/30/17                      06/30/16

Value of Fixed Assets  
Premium for fully operational branded facility @ 15%  
Premium for fully operational branded facility @ 15%

Additional value  
Receivable from members for food, dues, etc  
Receivable from members for refundable and/or non-refundable deposits

**Value**

	61,918,512	60,623,335
	9,287,777	9,093,500
	<u>71,206,289</u>	<u>69,716,835</u>
	6,763,431	4,374,187
	195,250	197,800
	<u><u>78,164,970</u></u>	<u><u>74,288,822</u></u>

3,876,148

3,876,148

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

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

Computation of  
Net Worth

		06/30/17	06/30/16					
<b>Trump Golf Links Ferry Point</b>	4800.15							#REF!
DJT Capital contributions since inception			11,344,102					#REF!
Net Cashflow		1,521,743						#REF!
# of Years Remaining on Contract		<u>18</u>						#REF!
Total Cashflow		<u>27,391,374</u>						#REF!
Present Value at 4% Discount Rate		<u>13,521,152</u>						#REF!
<b>Value</b>		<u>13,521,152</u>	<u>11,344,102</u>	2,177,050	2,177,050			#REF!
<b>Doral</b>	4800.16							#REF!
Deutsche Bank appraisal done March 2016 (As Is Market Value)			382,000,000					#REF!
Deutsche Bank appraisal done March 2016 (Upon Stabilization - March 2019) Value at June 30, 2017 = \$382M + (16months/36months) * (\$444M - \$382M)		<u>409,555,556</u>						#REF!
<b>Value</b>		<u>409,555,556</u>	<u>382,000,000</u>	27,555,556	27,555,556			#REF!
<b>Trump Turnberry</b>	4800.17 & .17a; 4800.17 & .17a	06/30/17	06/30/16					#REF!
Per Golf Rec Scotland Ltd 12/31/15 Financial Statements								#REF!
Investment in SLC Turnberry as of 12/31/14		£	41,667,000					#REF!
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)		£	17,502,000					#REF!
Fixed asset additions 1/1/2016 - 6/30/2016		£	<u>22,391,729</u>					#REF!
			£81,560,729					#REF!
Conversion rate 6/30/2016			<u>1.3318</u>					#REF!
Value in US Dollars		\$	<u>108,622,579</u>					#REF!
Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements								#REF!
Investment in SLC Turnberry as of 12/31/14		£	41,667,000					#REF!
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)		£	17,502,000					#REF!
<b>Fixed asset additions 1/1/2016 - 12/31/2016</b>		£	<u>31,917,000</u>					#REF!
Fixed asset additions 1/1/2017 - 6/30/2017		£	<u>3,541,904</u>					#REF!
		£	£94,627,904					#REF!
Conversion rate 6/30/2017			<u>1.303</u>					#REF!
Value in US Dollars		\$	<u>123,300,159</u>					#REF!
<b>Value</b>		\$	<u>123,300,159</u>	<u>108,622,579</u>	14,677,580	14,677,580		#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 Scotland		6/30/2017	6/30/2016		6/30/2014
	4800.184800.184800.184800.18				
		A			
TIGCS fixed assets @ 12/31/2016		£ 32,994,645			#REF!
Fixed asset additions 1/1/2017 - 6/30/2017		£ 196,753			#REF!
		£ <del>11</del> 33,191,398			#REF!
Conversion rate 6/30/2017		1.303			#REF!
Value in US Dollars		\$ <del>11</del> 43,248,391			#REF!
Value of acquired land allocated to hotel and residential valued below		\$ <del>11</del> (5,023,860)			#REF!
30% Premium for assembly of land parcels		\$ <del>11</del> 38,224,531			#REF!
		\$ <del>11</del> 11,467,359			#REF!
		<del>11</del> 49,691,890			#REF!
TIGCS fixed assets @ 12/31/15			£ 32,981,452		#REF!
TIGCS fixed asset additions 1/1/16 to 6/30/16			£ 62,793		#REF!
			£ 33,044,245		#REF!
Conversion rate 6/30/2016			1.3318		#REF!
Value in US Dollars			\$ 44,008,326		#REF!
Value of acquired land allocated to hotel and residential valued below			\$ (5,023,860)		#REF!
30% Premium for assembly of land parcels			\$ 38,984,466		#REF!
			\$ 11,695,340		#REF!
			\$ 50,679,806		#REF!
<u>Approximate use of land purchased</u>	<u>In Acres</u>	<u>In Hectares</u>			
Golf courses (2)	616	250			#REF!
Hotel	20	8			#REF!
Residential	600	242			#REF!
	<del>11</del> 1,236	<del>11</del> 500			#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	<del>11</del> 5,023,860				#REF!
					#REF!
<u>Value of undeveloped land</u>					#REF!
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)					#REF!
Value of Hotel Parcel -- based on purchase of land in November 2013 by ABZ, Dyce		£4,250,000	£4,250,000		#REF!
Value of Residential Parcel -- based on purchase of land by Persimmons, Hopcroft, 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!
Total value of undeveloped land in GBP		£212,160,000	£212,160,000		#REF!
Conversion rate 6/30		1.303	1.3318		#REF!
Value in US Dollars		\$ <del>11</del> 276,444,480	\$ 282,554,688		#REF!
Less:20% reduction due to economic downturn in the area		\$ <del>11</del> (55,288,896)	\$ (56,510,938)		#REF!
		<del>11</del> 221,155,584	\$ 226,043,750		#REF!
<b>Value</b>		<del>11</del> 270,847,474	\$ 276,723,556	(5,876,082)	(5,876,082)

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
	74,169,082

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

**Trump International Golf Links & Hotel - Ireland (f/k/a Doonbeg)**

4800.194800.194800.194800.19

6/30/2015 6/30/2016

6/30/2014  
Purchased February 2014  
Purchase price

16,560,849

TIGL Ireland Enterprises fixed assets @ 6/30/17 includes purchase of suites

€ 23,752,956  
£23,752,956  
1.142  
\$ 27,125,876

Conversion rate 6/30/2015  
Value in US Dollars

TIGL Ireland Enterprises fixed assets @ 6/30/16 includes purchase of suites

€ 21,874,591  
€ 21,874,591  
1.1105  
\$ 24,291,733

Conversion rate 6/30/2016  
Value in US Dollars

**Value**

\$ 27,125,876 24,291,733

2,834,143

2,834,143

**Total Values**

2,159,730,424 2,107,794,573

51,935,851

0

**Per financials**

2,159,700,000 2,107,800,000

2,159,700,000

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

Computation of  
Net Worth

**100 Central Park South (Trump Parc East)**

4800.21

Valuation is based on the anticipated selling price of  
unsold units.

	6/30/2017	6/30/2016		
14 Unsold units - per email and Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17	27,304,152			
16 Unsold units - per email and Sponsor Unit Inventory Valuation from sales office 2/3/17		28,615,045		
Less: Construction costs to fix up 14 units @ \$150,000/unit	(2,100,000)			
Less: Construction costs to fix up 16 units @ \$150,000/unit		(2,400,000)		
	<u>25,204,152</u>	<u>26,215,045</u>		
Per financials	<u>25,200,000</u>	<u>26,200,000</u>	25,200,000	(1,000,000)

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

Computation of  
Net Worth

TIHT - New York City (Commercial space)

4800.24

	<u>6/30/2017</u>	<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
	<b>18,537,500</b>	<b>18,525,000</b>
<b>Per financials</b>	<b>18,500,000</b>	<b>18,500,000</b>

18,500,000

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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	(14,961,498)			
Reduce Loan by Recent Sale (6301 @ \$1,638,000)	1,638,000			
Reduce Loan by Monthly Debt Service Pymts from Operations				
Nov '17 to Dec '18 (\$250k * 14 months)	3,500,000			
Net Available Inventory for Sale - Post Loan Repayment	190,205,502			
DJT Ownership %	50%			
	95,102,751	95,102,751		
<b>Add: Development Fee due to DJT</b>	<b>3,308,936</b>	3,308,936		
Add: Distributable Income once loan is paid off (end of 2018):				
2019 - '18 Budg less \$600k Union Medical Contract Incr * 3%	4,238,686			
2020 - 2019 @ 3% increase	4,365,847			
	8,604,533			
DJT Ownership %	50%			
	4,302,266	4,302,266		
<b>TOTAL DJT VALUE</b>		<u><u>102,713,954</u></u>		
Based on the cash flow prepared by Ray Flores			<u>104,076,148</u>	
<b>Per financials</b>		<u><b>102,700,000</b></u>	<u><b>104,100,000</b></u>	102,700,000 (1,400,000)

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

Computation of  
Net Worth

Trump Old Post Office

4800.28 & 28a

#REF!  
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GSA Computation Purposes:

Rooms	263
Sales Price per Room Rosewood Washington DC (April 2016)	1,326,531
Value based on Sales Price per Room	348,877,653
Less: Debt	(170,000,000)
Less: Ground Lease - selling price reduction due to ground lease encumbrance (per conversation 10/5/17 with Ray Flores)	(30,000,000)
Net Property Value	148,877,653
Less: Repayment of DJT Advances including 20% IRR	83,785,338
Net Property Value after Repayment of DJT Advances	65,092,315
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	(9,763,847)

Valuation Purposes:

Rooms	263
Sales Price per Room Rosewood Washington DC (April 2016)	1,326,531
Value based on Sales Price per Room	348,877,653
Less: Debt	(170,000,000)
Less: Ground Lease (deduction per conversation 10/5/17 with Ray Flores)	(30,000,000)
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	(9,763,847)
Net Property Value	139,113,806
Less: Repayment of DJT Capital Contributions without 4% pref per partnership agreement	56,355,199
Net to be Distributed	82,758,607
DJT ownership percentage	77.5%
Total Value to DJT	64,137,920

56,355,199

64,137,920

120,493,119

Disbursements per Imowitz 6/30/2016 cost report (inception to June 30, 2016)

154,158,244

Per financials

120,500,000

154,200,000

120,500,000

(33,700,000)

#REF!  
#REF!

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

Computation of  
Net Worth

<b>OTHER ASSETS</b>		<u>6/30/2017</u>	<u>6/30/2016</u>	
<b>The Apprentice</b>				#REF!
Future Revenue - Contingent Comp received July-August 2017	4800.29	257,870		#REF!
Future Revenue - Contingent Comp received July 2016 to February 2017 (2-4 Qtr 2016)			966,000	#REF!
Future Revenue - Contingent Comp (2 quarters @ \$500k/qtr)		1,000,000		#REF!
Future Revenue - Contingent Comp (Schwarzenegger cycle) (estimate)			2,000,000	#REF!
		<u>1,257,870</u>	<u>2,966,000</u>	#REF!
<b>License to run Wollman Rink</b>	4800.30			#REF!
Net Cashflow		2,451,180	2,451,180	#REF!
# of Years Remaining on Contract		4	5	#REF!
		<u>9,804,720</u>	<u>12,255,900</u>	#REF!
		9,800,000	12,000,000	#REF!
<b>Trump Model Management</b>		0	2,000,000	#REF!
<b>Family Receivables</b>				#REF!
Don (The Sovereign partially repaid July 2010)		1,050,000	1,050,000	#REF!
Ivanka (T Park Ave)		1,500,000	1,500,000	#REF!
Eric (100CPS)		2,000,000	2,000,000	#REF!
<b>Virginia Vineyards/Property</b>	4800.31			#REF!
		<u>6/30/2017</u>	<u>6/30/2016</u>	#REF!
Trump Vineyard Estates - Fixed Assets 6/30/17		13,113,620		#REF!
Trump Vineyard Estates - 12/31/15			12,114,859	#REF!
Trump Vineyard Estates - Capital Improvements 1/1/16 to 6/30/16			275,824	#REF!
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-I	568,000	568,000		#REF!
Trump Virginia Lot 5-balance of Lot 10A	508,000	508,000		#REF!
Trump Virginia Lot 5-fixed asset additions 2015			43,500	#REF!
Trump Virginia Acquisition - Fixed Assets 6/30/17	11,472,636			#REF!
Trump Virginia Acquisitions - 12/31/15			11,151,473	#REF!
Trump Virginia Acquisitions - Capital Improvements 1/1/16 to 6/30/16			259,481	#REF!
		<u>25,662,256</u>	<u>24,921,136</u>	#REF!
		25,662,256	24,921,136	#REF!
<b>Starrett City Associates, LP</b>		<u>6/30/2017</u>	<u>6/30/2016</u>	#REF!
Proposed Sale:				#REF!
Net Proceeds Per Exhibit B (Buildings)		399,800,000		#REF!
Net Proceeds Per Exhibit B (SC)		24,550,000		#REF!
Total Net Proceeds before refunds of reserves and escrow		<u>424,350,000</u>		#REF!
Estimated GP @ 20%		84,870,000		#REF!
Estimated LP @ 80%		339,480,000		#REF!
Total Family Ownership in LP		15.72%		#REF!
		<u>53,366,256</u>		#REF!
Per Individual (divided by 4)		13,341,564		#REF!
DJT Sales Proceeds After Debt		<u>13,341,600</u>		#REF!
Based on 2015 f/s				#REF!
NOI Starrett City LP		43,571,027		#REF!
NOI Spring Creek Plaza LLC		913,337		#REF!
Total NOI		<u>44,484,364</u>		#REF!
Value based on a cap rate of 6%		741,406,067		#REF!
Less debt		<u>422,824,938</u>		#REF!
		318,581,129		#REF!
Ownership percentage (includes 25% of FCT entities)		3.93%		#REF!
		<u>12,520,238</u>		#REF!
		13,341,600	12,520,238	#REF!

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

Computation of  
Net Worth

OTHER ASSETS (continued)	4800.32	6/30/2017	6/30/2016				
<b>Aircraft</b>							#REF!
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		#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!
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!
DT Connect II-Sikorsky used by Florida properties (purch price + improve)		1,470,000	1,470,000	1,470,000	1,470,000		#REF!
Triplex-based on comps from TIR sales office (30,000SF @ \$10,900/S	4800.33				327,000,000		#REF!
<b>Triplex-based on comp from 432 Park (10,996.39SF @ \$10.625/SF)</b>		116,836,644		116,800,000			#REF!
<b>Warehouse in North Charleston, SC</b>			4800.37	4,100,000	3,030,000		#REF!
<b>Two homes in Palm Beach</b>							#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!
<b>Mansion in St Martin</b> Currently on market				15,000,000	28,000,000		#REF!
<b>Seven Springs per appraisal for easement</b>			4800.34	35,400,000	35,400,000		#REF!
<b>Beverly Hills, California</b> 809 North Canon Drive Per AW conversation with DJT (08/2013)				15,000,000	15,000,000		#REF!
<b>Sterling, VA House - Trump Marks Asia LLC</b> Purchase Price (11/10/09)			4800.35	887,500			#REF!
<b>Scotsborough Square House - Trump Scotsborough Square LLC</b> Purchase Price (7/13/11)			4800.36	556,250			#REF!
				317,941,476	542,973,374		#REF!
<b>Per financials</b>				<b>318,100,000</b>	<b>543,000,000</b>	318,100,000	(224,900,000)

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

Computation of  
Net Worth

**LICENSE DEALS**

Management company valuation	4800.40	183,400,000	196,300,000
Incentive Fees	4800.38	62,600,000	31,100,000
<b>Per financials</b>		<b>246,000,000</b>	<b>227,400,000</b>

246,000,000	18,600,000
<b>6,340,610,000</b>	<b>Assets</b>
	<b>2016</b>
	<b>diff %</b>
	<b>diff \$</b>
	6,388,510,000
	-0.7%
	(47,900,000)

#REF!  
#REF!  
#REF!  
#REF!  
rounding in individual clubs

**ACCOUNTS PAYABLE**

See schedule	5100.01	25,910,699	
<b>Per financials</b>		<b>25,900,000</b>	<b>23,000,000</b>

25,900,000

**LOANS PAYABLE**

TOTAL LIABILITIES	5300.01	434,100,000	
NET WORTH	5300.13	4,300,000	
		<b>464,300,000</b>	
		<b>5,876,310,000</b>	

	Daewoo was bought out of its position on July 5, 2017.
<b>Liabilities</b>	609,410,000
<b>Net Worth</b>	5,779,100,000
	-23.8%
	1.7%
	(145,110,000)
	97,210,000