

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

PBC

PBC

Computation of
Net Worth

CASH AND MARKETABLE SECURITIES

Cash and Marketable Securities-See schedule

4100.01

6/30/2017	6/30/2018
75,954,708	76,231,308

diff vs June 30, 2017

running balance vs June 30, 2017

Per financials

PY	76,000,000	FS	76,200,000
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76,200,000

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ESCROW AND RESERVE DEPOSITS

See schedule

4100.02

24,603,948	22,718,506
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22,720,000

(1,890,000)

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PRC

Computation of
Net Worth

REAL AND OPERATING PROPERTIES

								(1,690,000)
Trump Tower		6/30/2017	6/30/2018					(1,690,000)
Income (based on Dec 2017 Financial Statements)	4800.01		32,767,148					(1,690,000)
Less: Adjustment for Straight-lining of rents	4800.01		428,103					(1,690,000)
Less: Lease Termination Income (non-recurring)	4800.01	change caption: s/b 37,235 SF	(31,769)					(1,690,000)
Rental Income for vacant space on 5, 14, 15, 17, 24 Floors (47,159SF x \$65/SF):	4800.01		2,420,275	↻				(1,690,000)
Rental Income for 17th Floor Marc Fisher Expansion (9,924SF x \$89/SF):	4800.01		883,236	↻				(1,690,000)
Rental Income for space used by T Corp (not billed)								(1,690,000)
26th and 25th floors 27,466SF x \$65/SF			1,785,290	↻				(1,690,000)
16th floor 8,300SF x \$65/SF			539,500	↻				(1,690,000)
23rd floor 6,875 x \$65/SF			446,875	↻				(1,690,000)
			39,238,658	↻				(1,690,000)
Operating Expenses (based on 12/31/17 audited financial statements)			18,296,275	↻				(1,690,000)
NOI			20,942,383	↻				(1,690,000)
Cap Rate			2.860%					(1,690,000)
Value			732,251,154	↻				(1,690,000)
Income (based on Dec 2016 Financial Statements)		33,754,884						(1,690,000)
Less: Adjustment for Straight-lining of rents		(143,417)						(1,690,000)
Less: Lease Termination Income (non-recurring)		(130,855)						(1,690,000)
Rental Income for vacant campaign related space:								(1,690,000)
5th Floor December 2016 (5,546SF x \$65/SF)		30,041						(1,690,000)
14th floor Jan 2016 - April 2016 vacant (14,888SF x \$65/SF)		322,573						(1,690,000)
15th floor A: April 2016 - June 2016 vacant (1,800SF x \$65/SF)		29,250						(1,690,000)
15th floor B: Jan 2016 - Feb 2016, June 2016 vacant (7,056SF x \$65/SF)		114,660						(1,690,000)
Rental Income for space used by T Corp (not billed)								(1,690,000)
26th and 25th floors 27,466SF x \$65/SF		1,785,290						(1,690,000)
16th floor 8,300SF x \$65/SF		539,500						(1,690,000)
22nd floor 3,086 x \$65/SF		200,590						(1,690,000)
		36,502,516						(1,690,000)
Operating Expenses (based on 12/31/16 audited financial statements)		17,959,458						(1,690,000)
NOI		18,543,058						(1,690,000)
Cap Rate		2.900%						(1,690,000)
Value		639,415,807						(1,690,000)
Per financials		<u>PY 639,400,000 FS 732,300,000</u>		732,300,000		92,900,000		(1,690,000)
Cap Rate								(1,690,000)
06/30/2018-based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflect cap rates for comparable office buildings of 2.67% and 3.05% for an average cap rate of 2.86%		↻	✓	✓				(1,690,000)
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.								(1,690,000)

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40 Wall Street

		PBC	6/30/2017	6/30/2018	
					81,010,000
Square Footage					81,010,000
Office	4800.03		1,117,735	1,117,735	81,010,000
Retail	4800.03		46,551	46,551	81,010,000
Total SF			<u>1,164,286</u>	<u>1,164,286</u>	81,010,000
\$603 per sq ft from recent sales comps			<u>603</u>		81,010,000
\$647 per sq ft from recent sales comps	4800.03		↻	647	81,010,000
				<u>753,293,042</u>	81,010,000
less: Value of Land					81,010,000
Ground Rent	(1,650,000)	4800.03			81,010,000
Cap Rate	>> verify	5.00%			81,010,000
				↻	81,010,000
				(33,000,000)	81,010,000
Value			<u>702,064,458</u>	<u>720,293,042</u>	81,010,000
					81,010,000
6/30/18 - Sales price per sq ft comps provided by Michael Papagionopoulos of Cushman & Wakefield on 9/11/18					81,010,000
Per financials			PY 702,100,000	FS 720,300,000	720,300,000
					18,200,000
					99,210,000
					99,210,000
					99,210,000
					99,210,000

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PRO

Computation of
Net Worth

TIHT - Chicago

6/30/2017

6/30/2018

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Per financials

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PBC

PRO

CLUB FACILITIES

	06/30/17	06/30/18	6/30/2017	6/30/2018	
The Mar-a-Lago Club					103,910,000
Value if sold to an individual					103,910,000
<u>Comparable properties</u>					103,910,000
89 Middle Road					103,910,000
Selling price	39,000,000				103,910,000
Number of acres	4.07				103,910,000
Value per acre	<u>9,582,310</u>				103,910,000
1695 N Ocean Way					103,910,000
Selling price	43,700,000				103,910,000
Number of acres	0.85				103,910,000
Value per acre	<u>51,411,765</u>				103,910,000
540 S Ocean Blvd					103,910,000
Selling price	49,900,000				103,910,000
Number of acres	1.61				103,910,000
Value per acre	<u>30,993,789</u>				103,910,000
100 Casa Bendita					103,910,000
Selling price		35,000,000	4800.05		103,910,000
Number of acres		0.95	4800.05		103,910,000
Value per acre		<u>36,842,105</u>		8/6/2018	103,910,000
1485 S Ocean Blvd					103,910,000
Selling price		41,257,000	4800.05		103,910,000
Number of acres		1.00	4800.05		103,910,000
Value per acre		<u>41,257,000</u>		6/14/2018	103,910,000
Average Value per acre	30,662,621	39,049,553	30,662,621	39,049,553	103,910,000
			18.81	18.81	103,910,000
Construction of Grand Ballroom and beach cabanas adjusted for inflation (see below)			576,763,907	734,522,083	103,910,000
			22,967,357	23,451,968	103,910,000
			599,731,264	757,974,051	103,910,000
FF&E			16,800,000	16,800,000	103,910,000
			616,531,264	774,774,051	103,910,000
Less: Member Deposits Refundable			(36,502,891)	(35,321,532)	103,910,000
Value			PY 580,028,373	FS 739,452,519	103,910,000
					263,334,146
					263,334,146
Avg Inflation					263,334,146
Rate	Construction of beach cabanas - placed in service Dec 2002	4,028,000			263,334,146
1.88%	Replacement cost adjusted for inflation - Dec 2003	4,103,726			263,334,146
3.26%	Replacement cost adjusted for inflation - Dec 2004	4,237,507			263,334,146
	Add: Construction of Grand Ballroom - placed in service Jan 2005	13,866,000			263,334,146
		<u>18,103,507</u>			263,334,146
3.42%	Replacement cost adjusted for inflation - Dec 2005	18,722,647			263,334,146
2.54%	Replacement cost adjusted for inflation - Dec 2006	19,198,202			263,334,146
4.08%	Replacement cost adjusted for inflation - Dec 2007	19,981,489			263,334,146
0.09%	Replacement cost adjusted for inflation - Dec 2008	19,999,472			263,334,146
2.72%	Replacement cost adjusted for inflation - Dec 2009	20,543,458			263,334,146
1.50%	Replacement cost adjusted for inflation - Dec 2010	20,851,610			263,334,146
2.96%	Replacement cost adjusted for inflation - Dec 2011	21,468,818			263,334,146
1.74%	Replacement cost adjusted for inflation - Dec 2012	21,842,375			263,334,146
1.50%	Replacement cost adjusted for inflation - Dec 2013	22,170,011			263,334,146
0.76%	Replacement cost adjusted for inflation - Dec 2014	22,338,503			263,334,146
0.73%	Replacement cost adjusted for inflation - Dec 2015	22,501,574			263,334,146
2.07%	Replacement cost adjusted for inflation - Dec 2016	22,967,357			263,334,146
2.11%	Replacement cost adjusted for inflation - Dec 2017	<u>23,451,968</u>			263,334,146
					159,424,146
					159,424,146

Change in clubs

159,424,146

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PBC

Computation of
Net Worth

PBC

Trump National Golf Club - Briarcliff Manor

6/30/2017

6/30/2018

Value of Fixed Assets			4800.07	74,572,998		75,774,603
<u>Additional value</u>						
Receivable from members			4800.07	2,862,893 ↻		2,535,598
Sale of 71 Mid Rise units approved but put on hold*	06/30/17	06/30/18				
Sellout (152,498 SF @ \$1,000/SF)	152,498,000	152,498,000				
Less: Costs (152,498 SF @ \$300/SF)	45,749,400 ↻	45,749,400				
Less:Infrastructure costs, etc	5,000,000	5,000,000				
Profit	<u>101,748,600</u> ↻	<u>101,748,600</u>		101,748,600 ↻		101,748,600

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

Value

PY 179,184,491 **↻** **180,058,801**

874,310

874,310

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Computation of
Net Worth

Trump National Golf Club - Bedminster

PBC

		6/30/2017	6/30/2018			
Value of Fixed Assets	4800.08	126,136,940	129,907,737			264,426,794
<u>Additional value</u>						264,426,794
Receivable from members for food, dues, etc	4800.08	2,109,263	1,882,244			264,426,794
Receivable from members for refundable and/or non-refundable deposits	4800.08	333,750	317,810			264,426,794
Value		128,579,953	132,107,791		3,527,838	267,954,632
					3,527,838	267,954,632

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Computation of
Net Worth

PBC

Trump National Golf Club - Washington, DC

Value of Fixed Assets **4800.10**
Premium for fully operational branded facility @ 15%
Premium for fully operational branded facility @ 15%

	6/30/2017	6/30/2018
	59,062,102	59,340,005
	8,859,315	8,901,001
	67,921,417	68,241,006

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

4800.10	627,015	611,196
4800.10	134,331	(94,581)

Value

PV	68,682,763	68,757,621
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74,858

74,858

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

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PEC

Computation of
Net Worth

Trump National Golf Club - Hudson Valley

PEC

	6/30/2017	6/30/2018			
Value of Fixed Assets	4800.12	14,050,822	13,886,229		268,249,548
Premium for fully operational branded facility @ 15%		2,107,623	2,082,934		268,249,548
Premium for fully operational branded facility @ 15%		16,158,445	15,969,163		268,249,548
<u>Additional value</u>					268,249,548
Receivable from members for refundable and/or non-refundable deposits	4800.12	50,500	81,700		268,249,548
Receivable from members for food, dues, etc	4800.12	723,599	746,232		268,249,548
Value	PY	16,932,544	16,797,095	(135,449)	(135,449)

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

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PBC

Computation of
Net Worth

Trump National Golf Club - LA

PBC

	6/30/2017	6/30/2018	
Value of Fixed Assets as of 12/31/17	4800.14a	44,627,895	268,114,099
Value of Fixed Assets as of 12/31/16			268,114,099
Premium for fully operational branded facility @ 15%	45,800,110	6,694,184	268,114,099
Premium for fully operational branded facility @ 15%	6,870,017		268,114,099
	<u>52,670,127</u>	<u>51,322,079</u>	268,114,099
*75 lots			
28 Lots sold prior to 6/30/2017	0		268,114,099
1 Tract 50667 Lots sold after 6/30/2017	1,575,000		268,114,099
2 Lots under contract	3,300,000		268,114,099
5 Tract 50667 Available lots - priced out	13,875,000		268,114,099
23 Tract 50666 Available lots - per appraisal dated 12/26/2014	50,450,000		268,114,099
16 Conservation Easement	0		268,114,099
<u>75</u>	<u>69,200,000</u>		268,114,099
*75 lots			
32 Lots sold prior to 6/30/2018		0	268,114,099
0 Tract 50667 Lots sold after 6/30/2018		0	268,114,099
0 Lots under contract		0	268,114,099
4 Tract 50667 Available lots - priced out	4800.14	11,625,000	268,114,099
23 Tract 50666 Available lots - per appraisal dated 12/26/2014	4800.14	50,450,000	268,114,099
16 Conservation Easement		0	268,114,099
<u>75</u>		<u>62,075,000</u>	268,114,099
	<u>PY 121,870,127</u>	<u>113,397,079</u>	268,114,099
			(8,473,048)
			(8,473,048)
			259,641,051
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Lots used for driving range have been donated as a conservation easement and can no longer be sold as lots.

We are no longer constructing homes. The prices are for lot sales.

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

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PEC

Computation of
Net Worth

Trump National Golf Club - Charlotte, NC

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

4800.13

06/30/17 06/30/18
16,077,205 17,379,346
~~2,411,581~~ 2,606,902
18,488,786 19,986,248

Additional value

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

4800.13

4800.13

1,609,268 1,386,259
0 0

Value

PY 20,098,054 **21,372,507**

1,274,453

1,274,453

259,641,051
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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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Computation of
Net Worth

Trump National Golf Club - Jupiter, FL

06/30/17 06/30/18

Value of Fixed Assets 4800.15
Premium for fully operational branded facility @ 15%
Premium for fully operational branded facility @ 15%

61,918,512	62,900,304
9,287,777	9,435,046
<u>71,206,289</u>	<u>72,335,350</u>

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

4800.15	6,763,431	566,918
4800.15	195,250	210,000

Value

<u>PY</u>	<u>78,164,970</u>	<u>73,112,268</u>
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(5,052,702) (5,052,702)

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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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		06/30/17	06/30/18					
Trump Golf Links Ferry Point								255,862,802
DJT, DJT HOLD, DJT REV Capital contributions since inception	4800.16		22,143,270					255,862,802
Net Cashflow		1,521,743						255,862,802
# of Years Remaining on Contract		18						255,862,802
Total Cashflow		27,391,374						255,862,802
Present Value at 4% Discount Rate		13,521,152						255,862,802
Value		PY 13,521,152	IF 22,143,270		8,622,118	8,622,118		255,862,802
Doral								264,484,919
Deutsche Bank appraisal done March 2016 (Upon Stabilization - March 2019)	4800.17		444,000,000					264,484,919
Value at June 30, 2018 = \$382M + (28months/36months) * (\$444M - \$382M)	4800.17		430,222,222					264,484,919
Deutsche Bank appraisal done March 2016 (Upon Stabilization - March 2019)		444,000,000						264,484,919
Value at June 30, 2017 = \$382M + (16months/36months) * (\$444M - \$382M)		409,555,556						264,484,919
Value		PY 409,555,556	IF 430,222,222		20,666,667	20,666,667		264,484,919
Trump Turnberry		06/30/17	06/30/18				06/30/14	285,151,586
Per Golf Rec Scotland Ltd 12/31/17, 12/31/16 & 12/31/15 Financial Statements							Purchased June 2014	285,151,586
Investment in SLC Turnberry as of 12/31/14	4800.18	£	41,667,000				Purchase price	285,151,586
Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)	4800.18	£	17,502,000					285,151,586
Fixed asset additions 1/1/2016 - 12/31/2016	4800.18	£	31,917,000					285,151,586
Fixed asset additions 1/1/2017 - 12/31/2017	4800.18	£	4,433,000					285,151,586
Fixed asset additions 1/1/2018 - 6/30/2018	4800.18	£	916,045					285,151,586
Conversion rate 6/30/2018			IF £96,435,045					285,151,586
Value in US Dollars	4800.18		1.31515					285,151,586
			\$ 126,826,550					285,151,586
Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements								285,151,586
Investment in SLC Turnberry as of 12/31/14		£	41,667,000					285,151,586
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)		£	17,502,000					285,151,586
Fixed asset additions 1/1/2016 - 12/31/2016		£	31,917,000					285,151,586
Fixed asset additions 1/1/2017 - 6/30/2017		£	3,541,904					285,151,586
Conversion rate 6/30/2017			£94,627,904					285,151,586
Value in US Dollars			1.303					285,151,586
			\$ 123,300,159					285,151,586
Value		\$ PY 123,300,159	126,826,550		3,526,391	3,526,391		285,151,586
								288,677,977
								288,677,977

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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)

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

Conversion rate 6/30/2017

Value in US Dollars

Fixed assets @ 6/30/18 includes purchase of suites

Conversion rate 6/30/2018

Value in US Dollars

Value

Total Values

Per financials

	6/30/2017	6/30/2018
	€ 23,752,956	
	€ 23,752,956	
		1.142
	<u>\$ 27,125,876</u>	
		€ 25,162,393
		€ 25,162,393
		1.16478 ✓
		<u>\$ 29,308,652</u>
	<u>\$ 27,125,876</u>	<u>29,308,652</u>
	<u>2,159,730,424</u> If	<u>2,349,883,528</u>
	<u>PY 2,159,700,000</u> FS	<u>2,349,900,000</u>

	6/30/2014	
	Purchased February 2014	
	Purchase price	<u>16,560,849</u>
		2,182,776
		2,182,776
		190,153,104
		(380,306,207)
		2,349,900,000

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Donald J Trump
Statement of Financial Condition
As of June 30, 2018

PBC

PRC

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.

	6/30/2017	6/30/2018		6/30/2017	6/30/2018	
Unsold unit 37B (per email and Trump Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17)				6,416,858		294,104,924
Unsold unit 37B (per email and Sponsor Unit Inventory Valuation from TIR Sales office 9/5/18)	4800.21				6,444,492	294,104,924
Commercial space						294,104,924
Monthly rental income						294,104,924
Annualized rental income						294,104,924
Multiplier						294,104,924
Monthly rental income	122,518	118,202	4800.21			294,104,924
Annualized rental income	1,470,213	1,418,426				294,104,924
Add: R/E Taxes Income	62,722	43,597	4800.21			294,104,924
Less: R/E Taxes	(307,282)	(314,369)	4800.21			294,104,924
Less: Common Charges	(134,899)	(139,074)	4800.21			294,104,924
NOI	1,090,754	1,008,580				294,104,924
Cap Rate	4.00%	4.50%				294,104,924
	27,268,845	22,412,896				294,104,924
Value				27,268,845	22,412,896	294,104,924
				33,685,703	28,857,388	294,104,924
Per financials				PV 33,700,000	FS 28,900,000	289,304,924
Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/14/18				28,900,000	(4,800,000)	289,304,924
						289,304,924
						289,304,924
						289,304,924

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Computation of
Net Worth

100 Central Park South (Trump Parc East)

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

6/30/2017 6/30/2018

14 Unsold units - per email and Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17
14 Unsold units - per email and Sponsor Unit Inventory Valuation from sales office 9/5/18

4800.22

27,304,152 26,649,867

Less: Construction costs to fix up 14 units @ \$150,000/unit
Less: Construction costs to fix up 14 units @ \$150,000/unit

(2,100,000) (2,100,000)

25,204,152 ^{if} 24,549,867

Per financials

PY 25,200,000 FS 24,500,000

24,500,000

(700,000)

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PRO

Computation of
Net Worth

TIHT - Las Vegas

			<u>6/30/2017</u>	<u>6/30/2018</u>	
Value of Remaining Unsold Units @ 10/9/17	200,029,000				299,804,924
Value of Remaining Unsold Units @ 6/30/18		185,568,000			299,804,924
less Difference from 6/30/18 listed price to sales price of units sold after 6/30/18		(511,000)			299,804,924
Value of Remaining Units on 6/30/18 with knowledge of subsequent events (sales)		<u>185,057,000</u>			299,804,924
Less: Value of Loan @ 10/5/17	(14,961,498)				299,804,924
Less: Value of Loan @ 6/30/18		(1,622,694)			299,804,924
Reduce Loan by Recent Sale (6301 @ \$1,638,000)	1,638,000				299,804,924
Reduce Loan by Monthly Debt Service Pymts from Operations Nov '17 to Dec '18 (\$250k * 14 months)	3,500,000				299,804,924
6/30/18 to 7/09/18 (\$250k * 1)		250,000			299,804,924
Net Available Inventory for Sale - Post Loan Repayment	<u>190,205,502</u>	<u>183,684,306</u>			299,804,924
DJT Ownership %	50%	50%			299,804,924
	95,102,751	91,842,153	95,102,751	91,842,153	299,804,924
Add: Development Fee due to DJT	3,308,936	3,308,936	3,308,936	3,308,936	299,804,924
Add: Distributable Income once loan is paid off (end of 2018):					299,804,924
2019 - '18 Budg less \$600k Union Medical Contract Incr * 3%	4,238,686	4,238,686			299,804,924
2020 - 2019 @ 3% increase	4,365,847	4,365,847			299,804,924
	<u>8,604,533</u>	<u>8,604,533</u>			299,804,924
DJT Ownership %	50%	50%			299,804,924
	<u>4,302,266</u>	<u>4,302,266</u>	4,302,266	4,302,266	299,804,924
TOTAL DJT VALUE			<u>102,713,954</u>	<u>99,453,355</u>	299,804,924
Per financials			<u>PY 102,700,000</u>	<u>FS 99,500,000</u>	299,804,924
			99,500,000	(3,200,000)	296,604,924
					296,604,924
					296,604,924
					296,604,924

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Computation of
Net Worth

PBC

6/30/2017 6/30/2018

OTHER ASSETS

The Apprentice					297,604,924
Future Revenue - Contingent Comp received July-August 2017			257,870		297,604,924
Future Revenue - Contingent Comp received July 2018 to August 2018				13,000	297,604,924
Future Revenue - Contingent Comp (2 quarters @ \$500k/qr)			1,000,000		297,604,924
Future Revenue - Contingent Comp				0	297,604,924
			<u>1,257,870</u>	<u>13,000</u>	297,604,924
					297,604,924
License to run Wollman Rink					297,604,924
Net Cashflow	4800.31		2,451,180	1,685,431	297,604,924
# of Years Remaining on Contract			4	3	297,604,924
			<u>9,804,720</u>	<u>5,056,293</u>	297,604,924
			<u>9,800,000</u>	<u>5,100,000</u>	297,604,924
					297,604,924
Trump Model Management			0	0	297,604,924
					297,604,924
Family Receivables					297,604,924
Don (The Sovereign partially repaid July 2010)			1,050,000		297,604,924
Ivanka (T Park Ave)			1,500,000		297,604,924
Eric (100CPS)			2,000,000		297,604,924
					297,604,924
Virginia Vineyards/Property	6/30/2017	6/30/2018			297,604,924
Trump Vineyard Estates - Fixed Assets 6/30/17	13,113,620				297,604,924
Trump Vineyard Estates - Fixed Assets 6/30/18		13,596,917	4800.32		297,604,924
Capital Improvements 1/1/18 to 6/30/18		419,739			297,604,924
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-I	568,000	574,941	4800.32		297,604,924
Trump Virginia Lot 5-balance of Lot 10A	508,000	508,000	4800.32		297,604,924
Trump Virginia Acquisition - Fixed Assets 6/30/17	11,472,636				297,604,924
Trump Virginia Acquisition - Fixed Assets 6/30/18		11,478,247	4800.32		297,604,924
	<u>25,662,256</u>	<u>26,577,844</u>			297,604,924
			25,662,256	26,577,844	297,604,924
					297,604,924
Starrett City Associates, LP	6/30/2017	6/30/2018			297,604,924
Proposed Sale:					297,604,924
Net Proceeds Per Exhibit B (Buildings)	399,800,000				297,604,924
Net Proceeds Per Exhibit B (SC)	24,550,000				297,604,924
Total Net Proceeds before refunds of reserves and escrow	<u>424,350,000</u>				297,604,924
Estimated GP @ 20%	84,870,000				297,604,924
Estimated LP @ 80%	339,480,000				297,604,924
Total Family Ownership in LP	<u>15.72%</u>				297,604,924
	53,366,256				297,604,924
Per Individual (divided by 4)	13,341,564				297,604,924
	<u>13,341,600</u>				297,604,924
					297,604,924
Additional distribution due after settlement of outstanding claims post 5/7/18 sale		<u>2,000,000</u>			297,604,924
		<u>2,000,000</u>	13,341,600	2,000,000	297,604,924
					297,604,924

Donald J Trump
Statement of Financial Condition
As of June 30, 2018

PBC

Computation of
Net Worth

LICENSE DEALS

Management company valuation
Incentive Fees
Per financials

	6/30/2017	6/30/2018
Management company valuation	183,400,000	142,800,000
Incentive Fees	62,600,000	60,100,000
PY	246,000,000	FS 202,900,000

202,900,000

(43,100,000)

290,904,924
290,904,924
290,904,924
247,804,924
rounding in individual clubs

IF	6,588,420,000	Assets	2017	diff %	diff \$
FS			6,340,610,000	3.9%	247,810,000

ACCOUNTS PAYABLE

See schedule

Per financials

	25,910,699	28,451,123
PY	25,900,000	FS 28,500,000

28,500,000

LOANS PAYABLE

	434,100,000	438,900,000	438,900,000
	4,300,000	0	0

Daewoo was bought out of its position on July 5, 2017.

TOTAL LIABILITIES
NET WORTH

	2017	diff %	diff \$
IF	467,400,000	Liabilities	464,300,000
FS	6,121,020,000	Net Worth	5,876,310,000
			0.7%
			4.2%
			3,100,000
			244,710,000