PBC

Computation of Net Worth

CASH AND MARKETABLE SECURITIES  Cash and Marketable Securities-See schedule	4100.01		6/30/2017 75,954,708	6/30/2018 76,231,308		diff vs June 30, 2017	running balance vs June 30, 2017
Per financials		РУ	76,000,000 FS	76,200,000	76,200,000	200,000	200,000 200,000 200,000 200,000
ESCROW AND RESERVE DEPOSITS See schedule	4100.02		24,603,948	22,718,506			200,000 200,000 200,000 200,000
		<u>PY</u>	24,610,000 FS	22,720,000	22,720,000	(1,890,000)	(1,690,000) (1,690,000) (1,690,000) (1,690,000) (1,690,000) (1,690,000) (1,690,000) (1,690,000)

PBC

PBC

Computation of Net Worth

	PR					
REAL AND OPERATING PROPERTIES						(1,690,000) (1,690,000)
Trump Tower	6/30	0/2017	6/30/2018			(1,690,000) (1,690,000) (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) change caption:	4800.01		(31,769)			(1,690,000)
s/b 37,235 SF			0.400.075			(1,690,000)
Rental Income for vacant space on 5, 14, 15, 17, 24 Floors (47,159SF x \$65/SF): Rental Income for 17th Floor Marc Fisher Expansion (9,924SF x \$89/SF):	4800.01 4800.01	<del>0</del>	2,420,275 883,236			(1,690,000) (1,690,000)
Rental income for 17th Floor Marc Fisher Expansion (9,9245F x \$6595F).	4000.01	G	003,230			(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		<del>0</del>	539,500			(1,690,000)
23rd floor 6,875 x \$65/SF		<u>।</u> <del>10</del> <del>10</del>	446,875			(1,690,000)
On a street Farmana (the sent of 1000 147 and the different statements)			39,238,658			(1,690,000)
Operating Expenses (based on 12/31/17 audited financial statements)		<del>0</del>	18,296,275			(1,690,000) (1,690,000)
NOI		€	20,942,383			(1,690,000)
Cap Rate		G	2.860%			(1,690,000)
						(1,690,000)
Value		<del>0</del>	732,251,154			(1,690,000)
						(1,690,000)
		00 754 004				(1,690,000)
Income (based on Dec 2016 Financial Statements)  Less: Adjustment for Straight-lining of rents		33,754,884 (143,417)				(1,690,000)
Less: Lease Termination Income (non-recurring)		(130,855)				(1,690,000) (1,690,000)
Rental Income for vacant campaign related space:		(130,033)				(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) (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) (1,690,000)
Cap Rate		2.900%				(1,690,000)
	-	2.00070				(1,690,000)
Value	6	39,415,807				(1,690,000)
						(1,690,000)
						(1,690,000)
						(1,690,000)
						(1,690,000) (1,690,000)
Per financials	PY 6	39,400,000 FS	732,300,000	732,300,000	92,900,000	91,210,000
· · · · · · · ·	··-	,,	,- ,-,-	,,	,0,000	91,210,000
						91,210,000
Cap Rate						91,210,000
06/30/2018-based on information provided by Michael Papagianopoulos of Cushman & Wakefield						91,210,000
which reflect cap rates for comparable office buildings of 2.67% and 3.05% for an average						91,210,000
cap rate of 2.86%						91,210,000 91,210,000
06/30/2017-based on information provided by Michael Papagianopoulos of Cushman & Wakefield						91,210,000
which reflects a cap rate of 2.90% for a comparable office building.						91,210,000
•						91,210,000

PBC

#### Computation of Net Worth

No. 4		P	RC .				04.040.000
Niketown			6/30/2017	6/20/2010			91,210,000 91,210,000
Rental income due for 2016/2017			6/30/2017	6/30/2018			91,210,000 91,210,000
July 2016 - June 2017 @ \$958,827/month			11,505,924				91,210,000
Annual "Operating Charge" Income			500,000				91,210,000
2016 percentage rent-received March 2017			498.799				91,210,000
Rental income			12.504.723				91,210,000
Less:Ground rent 2016/2017			12,304,723				91,210,000
Minskoff							91,210,000
2/1/2016 to 1/31/2017 - \$1,652,847/year (\$137,737/month x 7 months) July 2016 - Jan 2017			964.161				91,210,000
2/1/2017 to 1/31/2018 - \$1,702,432/year (\$141,869/month x 5 months) Feb 2017 - June 2017			709.347				91.210.000
Kandell			100,041				91,210,000
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 12 months)			450.000				91.210.000
Ground rent expense			2,123,508				91.210.000
NOI			10,381,215				91.210.000
Cap Rate			2.400%				91.210.000
Value			432,550,625				91,210,000
			,,				91.210.000
Rental income due for 2017/2018							91,210,000
July 2017 - June 2018 @ \$958,827/month	4800.02		Ð	11,505,924			91.210.000
Annual "Operating Charge" Income	4800.02		G	500.000			91.210.000
2017 percentage rent-received Junuary 2018	4800.02			127.940			91.210.000
Rental income			17	12.133.864			91.210.000
Less:Ground rent 2017/2018			<u>-11</u>	,,			91,210,000
Minskoff							91,210,000
2/1/2017 to 1/31/2018 - \$1,702,432/year (\$141,869/month x 7 months) July 2017 - Jan 2018	4800.02		<del>0</del>	993.085			91.210.000
2/1/2018 to 1/31/2019 - \$1,735,505/year (\$144,625/month x 5 months) Feb 2018 - June 2018	4800.02		ĕ	723,127			91,210,000
Kandell			•				91,210,000
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 12 months)	4800.02		₽	450,000			91,210,000
Ground rent expense			<del>Ĭ</del> Ť	2,166,212			91,210,000
NOI .			<u> 1</u>	9,967,652			91,210,000
Cap Rate				2.360%			91,210,000
Value			<del>6)</del>	422,358,136			91,210,000
							91,210,000
Per financials		PY	432,600,000 FS	422,400,000	422,400,000	(10,200,000)	81,010,000
						, , ,	81.010.000
Cap Rate							81,010,000
6/30/2018-Per 9/14/18 telephone conversation with Doug Larson of Newmark							81.010.000
cap rates for retail properties in upscale areas like Times Square and the							81,010,000
Fifth Avenue area are usually 50 to 60 basis points lower than							81,010,000
office space. To be conservative we reduced the cap rate used on Trump Tower							81,010,000
by 50 basis points to arrive at the cap rate used for NIKETOWN.							81,010,000
							81,010,000
6/30/2017-Per 9/17/2013 telephone conversation with Doug Larson of Cushman &							81,010,000
Wakefield cap rates for retail properties in upscale areas like Times Square and the							81,010,000
Fifth Avenue area are usually almost 60 basis points lower than							81,010,000
office space. To be conservative we reduced the cap rate used on Trump Tower							81,010,000
by 50 basis points to arrive at the cap rate used for NIKETOWN.							81,010,000
							81,010,000

PBC

#### Computation of Net Worth

40 Wall Street			6/30/20	<u>17</u>	6/30/2018			81,010,000 81,010,000
Square Footage Office Retail		4800.03 4800.03		117,735 46,551	1,117,735 46,551			81,010,000 81,010,000 81,010,000 81,010,000
Total SF		1555.55		164,286 <b><u>↓</u>↑</b>	1,164,286			81,010,000 81,010,000
\$603 per sq ft from recent sales comps				603				81,010,000 81,010,000
\$647 per sq ft from recent sales comps		4800.03		<del>0</del>	753,293,042			81,010,000 81,010,000
less: Value of Land Ground Rent Cap Rate	>> verify	(1,650,000) 4800.03 5.00%						81,010,000 81,010,000 81,010,000
Сар Кате	>> verify	5.00 %		9	(33,000,000)			81,010,000 81,010,000 81,010,000
Value			702,0	064,458	720,293,042			81,010,000 81,010,000
6/30/18 - Sales price per sq ft comps provided by Micha of Cushman & Wakefield on 9/11/18	ael Papagionopoulous							81,010,000 81,010,000
Per financials			<u>PY</u> 702,1	100,000 FS	720,300,000	720,300,000	18,200,000	99,210,000 99,210,000 99,210,000 99,210,000 99,210,000

PBC

Computation of Net Worth

TIHT - Chicago

PRO

6/30/2017

6/30/2018

99,210,000 99,210,000 99,210,000 99,210,000 99,210,000 99,210,000 99,210,000 99,210,000 99,210,000 99,210,000 99,210,000 99,210,000 99,210,000 99,210,000 99,210,000 99,210,000 99,210,000

99,210,000

Per financials

0

0

Microsoft Confidential

10/10/2023

Page 5

or the rental income stream to be derived from the commercial space.

PBC

Computation of Net Worth

Unsold units (per email and Sponsor Unit Inventory	Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17)						
Commercial space	6/30/2017	6/30/2018					
Monthly rental income	149,996	149,996	4800.04				

Valuation is based on the anticipated selling price of unsold residential units and the selling price

Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 6/30/18)

Annualized rental income Add: R/E Taxes Income 1,799,955 501,745 4800.04 1,799,955 🔂 459,754 Less: R/E Taxes (642,013) (684,004) 4800.04 Less: Common Charges (220,927) (239,368) 4800.04 1,396,770 1,378,328 NOI 4.00% 4.50% Cap Rate 34,919,240 30,629,503

Storage rooms

Trump Park Avenue

Per financials

Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/14/18

Υ	171,000,000 FS	175,700,000	175,700,000
	171,035,774	175,665,459	
	819,000	819,000	
	34,919,240 🤂	30,629,503	
	100,201,001		
	135,297,534	144,216,956	
	6/30/2017	6/30/2018	

PRO

4800.04

99,210,000 103,910,000 103,910,000 103,910,000 103,910,000 103,910,000

4,700,000

#### Donald J Trump Statement of Financial Condition

Computation of Net Worth

		PRO			
06/30/17	06/30/18	6/30/2017	6/30/2018		
39,000,000 4.07 9,582,310					
43,700,000 0.85 51,411,765					
49,900,000 1.61 30,993,789					
<u>0</u>	35,000,000 4800.05 0.95 4800.05 36,842,105	8/6/2018			
<u>8</u>	41,257,000 4800.05 1.00 41,257,000	6/14/2018			
30,662,621 🤂	39,049,553	30,662,621 <b>+</b> 18.81	39,049,553 18.81		
i for		576,763,907 <b>2</b> 2,967,357 <b>2</b> 599,731,264 <b>1</b> 7	734,522,083 23,451,968 757,974,051		
		16,800,000 616,531,264	16,800,000 774,774,051		
		(36,502,891)	(35,321,532)	Change in clubs	
		PY 580,028,373 FS	739,452,519	159,424,146	159,424,146
4,028,000 4,103,726 4,237,507					
13,866,000 18,103,507					
18,722,647 19,198,202 19,981,489 19,999,472 20,543,488 20,851,610 21,468,818 21,842,375 22,170,011 22,338,503 22,501,574 22,967,357					
	39,000,000 4.07 9,582,310  43,700,000 0.85 51,411,765  49,900,000 1.61 30,993,789  30,662,621  4,028,000 4,103,726 4,237,507  13,866,000 18,103,507 18,722,647 19,198,202 19,981,489 19,999,472 20,543,458 20,851,610 21,468,818 21,842,375 22,170,011 22,338,503 22,501,574 22,967,357	39,000,000 4.07 9,582,310  43,700,000 0.85 51,411,765  49,900,000 1.61 30,993,789  35,000,000 4800.05 0.95 4800.05 1.00 41,257,000 41,257,000  30,662,621 39,049,553  d for  4,028,000 4,103,726 4,237,507  13,866,000 18,103,507 18,722,647 19,198,202 19,981,489 19,999,472 20,543,458 20,851,610 21,468,818 21,842,375 22,170,011 22,338,503 22,501,574 22,967,357	39,000,000 4.07 9,582,310  43,700,000 0.85 51,411,765  49,900,000 1.61 30,993,789  35,000,000 4800.05 0.95 4800.05 1.00 4800.05 1.00 4800.05 1.00 4800.05 1.00 4800.05 1.00 4800.05 1.8.81 576,763,907 18.81 576,763,907 18.81 16.800,000 616,531,264 17 18.81 16.800,000 616,531,264 17 18,722,647 19,198,202 19,881,489 19,999,472 20,543,458 20,851,610 21,468,818 21,842,375 22,170,011 22,338,503 22,501,574 22,297,357	39,000,000  4.07  9,582,310  43,700,000  0.85  51,411,765  49,900,000  1.61  30,993,789  35,000,000 4890.05  0.95 480.05  1,000  41,257,000  41,257,000  4800.05  1,000  41,257,000  6/14/2018  30,662,621  39,049,553  30,662,621  39,049,553  30,662,621  39,049,553  18.81  18.81  576,763,907  734,522,083  22,967,357  23,451,968  599,731,264  17 774,774,051  (36,502,891) (35,321,532)  PV 580,028,373 Fs 739,452,519  4,028,000  4,103,726  4,237,507  13,866,000  18,103,507  18,722,647  19,198,002  19,981,489  19,999,472  20,543,458  20,851,610  21,468,818  21,842,375  22,170,011  22,385,633  22,501,574  22,967,557	39,000,000 4,07 9,592,310  43,700,000 0,85 51,411,765  49,900,000 1,61 30,993,769  35,000,000 4800.05 0,95 4800.05 41,257,000 490.05 41,257,000 490.05 41,257,000 490.05 61,42018  30,662,621  39,049,553 30,662,621  39,049,553 18,81 575,783,907  734,522,083 22,967,357  23,451,968 599,731,264  11,777,47,051 (36,502,281) (35,321,532) PY 580,028,373 F5 739,452,519  159,424,146  4,028,000 4,103,726 4,237,507  13,866,000 18,103,507 13,866,000 18,103,507 13,866,000 18,103,507 13,866,000 18,103,507 13,866,000 18,103,507 19,918,489 19,999,472 20,563,459 20,583,459 20,583,459 21,263,459 21,263,459 22,270,1011 22,338,503 22,501,574 22,967,357

103,910,000
103,910,000
103,910,000 103,910,000
103,910,000
103,910,000
103,910,000
103,910,000 103,910,000
103,910,000
103,910,000
103,910,000
103,910,000
103,910,000 103,910,000
103,910,000
103,910,000
103,910,000
103,910,000
103,910,000 103,910,000
103.910.000
103,910,000
103,910,000
103,910,000
103,910,000 103,910,000
103,910,000
103,910,000
103,910,000
103,910,000 103,910,000
103,910,000
103,910,000
103,910,000
103,910,000 103,910,000
103,910,000
103,910,000
103,910,000
103,910,000
103,910,000 103,910,000
263,334,146
263,334,146
263,334,146 263,334,146
263,334,146
263,334,146
263,334,146 263,334,146 263,334,146
263,334,146
263,334,146
263,334,146 263,334,146
263,334,146
263,334,146
263,334,146
263,334.146
263,334,146 263,334,146 263,334,146
263,334,146
263,334,146
263,334,146 263,334,146

PBC

Computation of Net Worth

		PRC		-	=		
						Premium for fully	263,334,146
Trump International Golf Club - Florida		6/30/2017	6/30/2018			operational facility	263,334,146
						@ xx%	263,334,146
Value of Fixed Assets	4800.06	46,306,456	46,675,909			6/30/2018 15%	263,334,146
						6/30/2017 15%	263,334,146
						6/30/2016 15%	263,334,146
						6/30/2015 15%	263,334,146
						6/30/2014 30%	263,334,146
Additional value							263,334,146
Receivable from members	4800.06	251,086	139,971				263,334,146
Receivable from members for refundable and/or non-refundable deposits		40,000	0				263,334,146
							263,334,146
							263,334,146
Value	P	Y 46,597,542 <u>₹</u>	46,815,880	218,338	218,338		263,552,484
	_						263,552,484
							263,552,484

PBC

Computation of Net Worth

Trump National Golf Club - Briarcliff Manor 6/30/2017 6/30/2018 Value of Fixed Assets 4800.07 74,572,998 75,774,603 Additional value Receivable from members 2,862,893 좑 4800.07 2,535,598 06/30/17 06/30/18 Sale of 71 Mid Rise units approved but put on hold\* Sellout (152,498 SF @ \$1,000/SF) Less: Costs (152,498 SF @ \$300/SF) 152,498,000 😌 152,498,000 45,749,400 45,749,400 Less:Infrastructure costs, etc 5,000,000 101,748,600 LT 5,000,000 101,748,600 Profit 101,748,600 🔂 101,748,600 \*11/17/2015- per telephone conversation with Eric Trump-leave value as is Value 179,184,491 180,058,801 874,310 874,310

263,552,484
263.552.484
263,552,484
263,552,484
263,552,484
263,552,484
263,552,484
263,552,484
263,552,484
263,552,484
263,552,484
263,552,484
263,552,484
263,552,484
263,552,484
263,552,484
263,552,484
263,552,484
263,552,484
263,552,484
263,552,484
263,552,484
264,426,794
264,426,794
264,426,794

PBC

#### Computation of Net Worth

		PRC				
Trump National Golf Club - Bedminster		6/30/2017	6/30/2018			264,426,794 264,426,794
			<u> </u>			264,426,794
Value of Fixed Assets	4800.08	126,136,940	129,907,737			264,426,794 264,426,794
Additional value						264,426,794 264,426,794
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	3,527,838	264,426,794 267,954,632
Fuido		120,010,000	102,107,701	0,027,000	0,027,000	267,954,632
				l l		267,954,632

PBC

#### Computation of Net Worth

		PRC				
						267,954,632
						267,954,632
Trump National Golf Club - Colts Neck		6/30/2017	6/30/2018			267,954,632
						267,954,632
Value of Fixed Assets	4800.09	46,808,658	46,816,650			267,954,632
Premium for fully operational branded facility @ 15%			7,022,498			267,954,632
Premium for fully operational branded facility @ 15%		7,021,299				267,954,632
		53,829,957	53,839,148			267,954,632
						267,954,632
						267,954,632
Additional value						267,954,632
Receivable from members for refundable and/or non-refundable deposits	4800.09	20,500	0			267,954,632
Receivable from members for food, dues, etc	4800.09	540,588	569,517			267,954,632
• •		,				267,954,632
						267,954,632
Value		PY 54,391,045 JT	54,408,665	17,620	17,620	267,972,252
Tulue		04,001,040	04,400,000	17,020	17,020	267,972,252
0/0/0040 Destalation and appropriate with Targ Despite Towns have deal white						
9/3/2013Per telephone conversation with Tom Bennison Trump branded clubs						267,972,252
are more valuable than most golf courses.						267,972,252
						267,972,252

PBC

Computation of Net Worth

						267,972,252 267,972,252
Trump National Golf Club - Washington ,DC		6/30/2017	6/30/2018			267,972,252
						267,972,252
Value of Fixed Assets	4800.10	59,062,102	59,340,005			267,972,252
Premium for fully operational branded facility @ 15%		<del>0</del>	8,901,001			267,972,252
Premium for fully operational branded facility @ 15%		8,859,315				267,972,252
		67,921,417 🛂	68,241,006			267,972,252
						267,972,252
						267,972,252
Additional value						267,972,252
Receivable from members for refundable and/or non-refundable deposits	4800.10	627,015	611,196			267,972,252
Receivable from members for food, dues, etc	4800.10	134,331	(94,581)			267,972,252
						267,972,252
						267,972,252
						267,972,252
						267,972,252
	,			74.050	74.050	267,972,252
Value	:	PY 68,682,763 <u>↓</u> ↑	68,757,621	74,858	74,858	268,047,110
						268,047,110
						268,047,110
9/3/2013Per telephone conversation with Tom Bennison Trump branded clubs						268,047,110
are more valuable than most golf courses.						268,047,110

PBC

#### Computation of Net Worth

		PRC				
						268,047,110 268,047,110
Trump National Golf Club - Philadelphia		6/30/2017	6/30/2018			268,047,110
- range reasonal con Class - randaspina		0/00/2011	<u>orooreo ro</u>			268,047,110
Value of Fixed Assets	4800.11	17,898,499	18,078,957			268,047,110
Premium for fully operational branded facility @ 15%		<del>0</del>	2,711,844			268,047,110
Premium for fully operational branded facility @ 15%		2,684,775	=,,+			268,047,110
		20,583,274	20,790,801			268,047,110
						268,047,110
Land purchased in 2011-Pine Hill Development LLC		200,000	200,000			268,047,110
						268,047,110
Additional value						268,047,110
Receivable from members for food, dues, etc	4800.11	67,071	61,982			268,047,110
Receivable from members for refundable and/or non-refundable deposits	4800.11	0	0			268,047,110
						268,047,110
						268,047,110
Value		20,850,345	21,052,783	202,438	202,438	268,249,548
				1		268,249,548
9/3/2013Per telephone conversation with Tom Bennison Trump branded clubs				1		268,249,548
are more valuable than most golf courses.				1		268,249,548
						268,249,548

PBC

Computation of Net Worth

		PRO				
Trump National Golf Club - Hudson Valley		6/30/2017	6/30/2018			268,249,548 268,249,548
Value of Fixed Assets Premium for fully operational branded facility @ 15% Premium for fully operational branded facility @ 15%	4800.12	14,050,822 2,107,623 16,158,445	13,886,229 2,082,934 15,969,163			268,249,548 268,249,548 268,249,548 268,249,548 268,249,548
Additional value Receivable from members for refundable and/or non-refundable deposits Receivable from members for food, dues, etc	4800.12 4800.12	50,500 723,599	81,700 746,232			268,249,548 268,249,548 268,249,548 268,249,548 268,249,548 268,249,548 268,249,548
Value		PY 16,932,544 <u>↓</u> Ţ	16,797,095	(135,449)	(135,449)	268,249,548 268,249,548 268,114,099 268,114,099
9/3/2013Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.						268,114,099 268,114,099 268,114,099 268,114,099

PBC

Computation of Net Worth

Trump National Golf Club - LA 6/30/2018 268,114,099 268,114,099 268,114,099 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 45,800,110 268,114,099 Premium for fully operational branded facility @ 15% 6.694.184 268.114.099 Premium for fully operational branded facility @ 15% 6,870,017 268,114,099 52,670,127 51,322,079 268,114,099 268,114,099 268,114,099 \*75 lots 28 Lots sold prior to 6/30/2017 268,114,099 Ω 1,575,000 1 Tract 50667 Lots sold after 6/30/2017 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 50,450,000 268,114,099 268,114,099 16 Conservation Easement 75 69,200,000 268,114,099 268,114,099 268,114,099 \*75 lots 268,114,099 32 Lots sold prior to 6/30/2018 0 268,114,099 0 Tract 50667 Lots sold after 6/30/2018 268,114,099 0 268,114,099 0 Lots under contract 0 268,114,099 4 Tract 50667 Available lots - priced out 4800.14 11,625,000 23 Tract 50666 Available lots - per appraisal dated 12/26/2014 4800.14 50,450,000 268,114,099 16 Conservation Easement 268,114,099 268,114,099 62,075,000 268,114,099 121,870,127 (8,473,048) (8,473,048) 259,641,051 113,397,079 259,641,051 259,641,051 259,641,051 Lots used for driving range have been donated as a conservation 259,641,051 easement and can no longer be sold as lots. 259,641,051 We are no longer constructing homes. The prices are for lot sales. 259,641,051 259,641,051 9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs 259,641,051 are more valuable than most golf courses. 259,641,051 259,641,051

PBC

#### Computation of Net Worth

			PRO				
							259,641,051
Trump National Golf Club - C	Charlotte, NC		06/30/17	06/30/18			259,641,051
							259,641,051
Value of Fixed Assets		4800.13	16,077,205	17,379,346			259,641,051
Premium for fully opera	ational branded facility @ 15%		<del>0</del>	2,606,902			259,641,051
Premium for fully opera	ational branded facility @ 15%		2,411,581				259,641,051
			18,488,786	19,986,248			259,641,051
							259,641,051
							259,641,051
Additional value							259,641,051
Receivable from memb	pers for food, dues, etc	4800.13	1,609,268	1,386,259			259,641,051
Receivable from memb	pers for refundable and/or non-refundable deposits	4800.13	0	0			259,641,051
							259,641,051
							259,641,051
							259,641,051
Value			PY 20,098,054 <b>I</b> T	21,372,507	1,274,453	1,274,453	260,915,504
							260,915,504
9/3/2013Per telephone	e conversation with Tom Bennison Trump branded clubs						260,915,504
are more valuable than	most golf courses.						260,915,504
							260,915,504

PBC

#### Computation of Net Worth

As of June 30, 2018		PRO				
Trump National Golf Club - Jupiter, FL		<u>06/30/17</u>	06/30/18			260,915,504 260,915,504 260,915,504
Value of Fixed Assets Premium for fully operational branded facility @ 15% Premium for fully operational branded facility @ 15%	4800.15	61,918,512 9,287,777 71,206,289	62,900,304 9,435,046 72,335,350			260,915,504 260,915,504 260,915,504 260,915,504 260,915,504 260,915,504
Additional value Receivable from members for food, dues, etc Receivable from members for refundable and/or non-refundable deposits  Value	4800.15 4800.15	6,763,431 195,250 PY 78,164,970 <b>J</b> T	566,918 210,000 73,112,268	(5,052,702)	(5.052,702)	260,915,504 260,915,504 260,915,504 260,915,504 258,862,802
9/3/2013Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.					,,	255,862,802 255,862,802 255,862,802 255,862,802 255,862,802

PBC

### Computation of Net Worth

		PRC		_	_		
		06/30/17	06/30/18				255,862,802
							255,862,802
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
·							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
resent value at 470 Discount Nate		10,021,102					255,862,802
Value		PY 13,521,152 JT	22,143,270	8,622,118	8,622,118		264,484,919
value		13,321,132	22,143,270	0,022,110	6,022,116		
							264,484,919
							264,484,919
<u>Doral</u>							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
							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
							264,484,919
							264,484,919
Value		PY 409,555,556 JT	430,222,222	20.666.667	20.666.667		285,151,586
Value		400,000,000	400,EEE,EEE	20,000,007	20,000,007		285,151,586
		00/00/47	00/00/40			00/00/44	285,151,586
Trump Turnberry		06/30/17	06/30/18			06/30/14	285,151,586
					Purchased June 2014		
					Purchase price	64,393,789	
						64,393,789	285,151,586
						64,393,789	285,151,586 285,151,586
Per Golf Rec Scotland Ltd 12/31/17, 12/31/16 & 12/31/15 Financial Statements						64,393,789	
	4800.18	£	41.667.000			64,393,789	285,151,586 285,151,586
Investment in SLC Turnberry as of 12/31/14	4800.18 4800.18		41,667,000 17,502,000			64,393,789	285,151,586 285,151,586 285,151,586
Investment in SLC Turnberry as of 12/31/14  Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)	4800.18	£	17,502,000			64,393,789	285,151,586 285,151,586 285,151,586 285,151,586
Investment in SLC Turnberry as of 12/31/14  Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)  Fixed asset additions 1/1/2016 - 12/31/2016	4800.18 4800.18	£	17,502,000 31,917,000			64,393,789	285,151,586 285,151,586 285,151,586 285,151,586 285,151,586
Investment in SLC Turnberry as of 12/31/14  Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)  Fixed asset additions 1/1/2016 - 12/31/2016  Fixed asset additions 1/1/2017 - 12/31/2017	4800.18 4800.18 4800.18	£	17,502,000 31,917,000 4,433,000			64,393,789	285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586
Investment in SLC Turnberry as of 12/31/14  Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)  Fixed asset additions 1/1/2016 - 12/31/2016	4800.18 4800.18	£	17,502,000 31,917,000 4,433,000 916,045			64,393,789	285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586
Investment in SLC Turnberry as of 12/31/14 Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year) Fixed asset additions 1/1/2016 - 12/31/2016 Fixed asset additions 1/1/2017 - 12/31/2017 Fixed asset additions 1/1/2018 - 6/30/2018	4800.18 4800.18 4800.18	£	17,502,000 31,917,000 4,433,000 916,045 £96,435,045			64,393,789	285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586
Investment in SLC Turnberry as of 12/31/14  Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)  Fixed asset additions 1/1/2016 - 12/31/2016  Fixed asset additions 1/1/2017 - 12/31/2017  Fixed asset additions 1/1/2018 - 6/30/2018  Conversion rate 6/30/2018	4800.18 4800.18 4800.18 4800.18	£ £ <u>£</u>	17,502,000 31,917,000 4,433,000 916,045 £96,435,045 1.31515 ✓			64,393,789	285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586
Investment in SLC Turnberry as of 12/31/14 Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year) Fixed asset additions 1/1/2016 - 12/31/2016 Fixed asset additions 1/1/2017 - 12/31/2017 Fixed asset additions 1/1/2018 - 6/30/2018	4800.18 4800.18 4800.18	£	17,502,000 31,917,000 4,433,000 916,045 £96,435,045 1.31515 ✓			64,393,789	285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586
Investment in SLC Turnberry as of 12/31/14  Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)  Fixed asset additions 1/1/2016 - 12/31/2016  Fixed asset additions 1/1/2017 - 12/31/2017  Fixed asset additions 1/1/2018 - 6/30/2018  Conversion rate 6/30/2018	4800.18 4800.18 4800.18 4800.18	£ £ <u>£</u>	17,502,000 31,917,000 4,433,000 916,045 £96,435,045 1.31515 ✓			64,393,789	285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586
Investment in SLC Turnberry as of 12/31/14  Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)  Fixed asset additions 1/1/2016 - 12/31/2016  Fixed asset additions 1/1/2017 - 12/31/2017  Fixed asset additions 1/1/2018 - 6/30/2018  Conversion rate 6/30/2018  Value in US Dollars	4800.18 4800.18 4800.18 4800.18	£ £ <u>£</u>	17,502,000 31,917,000 4,433,000 916,045 £96,435,045 1.31515 ✓			64,393,789	285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586
Investment in SLC Turnberry as of 12/31/14  Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)  Fixed asset additions 1/1/2016 - 12/31/2016  Fixed asset additions 1/1/2017 - 12/31/2017  Fixed asset additions 1/1/2018 - 6/30/2018  Conversion rate 6/30/2018  Value in US Dollars  Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements	4800.18 4800.18 4800.18 4800.18	£ £ £ \$	17,502,000 31,917,000 4,433,000 916,045 £96,435,045 1.31515 ✓			64,393,789	285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586
Investment in SLC Turnberry as of 12/31/14  Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)  Fixed asset additions 1/1/2016 - 12/31/2016  Fixed asset additions 1/1/2017 - 12/31/2017  Fixed asset additions 1/1/2018 - 6/30/2018  Conversion rate 6/30/2018  Value in US Dollars  Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements  Investment in SLC Turnberry as of 12/31/14	4800.18 4800.18 4800.18 4800.18	£ £ £ <u>£</u> <u>1</u> † \$	17,502,000 31,917,000 4,433,000 916,045 £96,435,045 1.31515 ✓			64,393,789	285, 151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586
Investment in SLC Turnberry as of 12/31/14  Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)  Fixed asset additions 1/1/2016 - 12/31/2016  Fixed asset additions 1/1/2017 - 12/31/2017  Fixed asset additions 1/1/2018 - 6/30/2018  Conversion rate 6/30/2018  Value in US Dollars  Per Golf Rec Scottand 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)	4800.18 4800.18 4800.18 4800.18	£ 41,667,000 £ 47,502,000	17,502,000 31,917,000 4,433,000 916,045 £96,435,045 1.31515 ✓			64,393,789	285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586
Investment in SLC Turnberry as of 12/31/14  Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)  Fixed asset additions 1/1/2016 - 12/31/2016  Fixed asset additions 1/1/2017 - 12/31/2017  Fixed asset additions 1/1/2018 - 6/30/2018  Conversion rate 6/30/2018  Value in US Dollars  Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements  Investment in SLC Turnberry as of 12/31/14	4800.18 4800.18 4800.18 4800.18	£ £ £ <u>£</u> <u>1</u> † \$	17,502,000 31,917,000 4,433,000 916,045 £96,435,045 1.31515 ✓			64,393,789	285, 151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586
Investment in SLC Turnberry as of 12/31/14  Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)  Fixed asset additions 1/1/2016 - 12/31/2016  Fixed asset additions 1/1/2017 - 12/31/2017  Fixed asset additions 1/1/2018 - 6/30/2018  Conversion rate 6/30/2018  Value in US Dollars  Per Golf Rec Scottand 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)	4800.18 4800.18 4800.18 4800.18	£ £ 41,667,000 £ 47,502,000	17,502,000 31,917,000 4,433,000 916,045 £96,435,045 1.31515 ✓			64,393,789	285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586
Investment in SLC Turnberry as of 12/31/14 Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year) Fixed asset additions 1/1/2016 - 12/31/2016 Fixed asset additions 1/1/2017 - 12/31/2017 Fixed asset additions 1/1/2018 - 6/30/2018  Conversion rate 6/30/2018 Value in US Dollars  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	4800.18 4800.18 4800.18 4800.18	£ 41,667,000 £ 17,502,000 £ 31,917,000	17,502,000 31,917,000 4,433,000 916,045 £96,435,045 1.31515 ✓			64,393,789	285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586
Investment in SLC Turnberry as of 12/31/14  Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)  Fixed asset additions 1/1/2016 - 12/31/2016  Fixed asset additions 1/1/2017 - 12/31/2017  Fixed asset additions 1/1/2018 - 6/30/2018  Conversion rate 6/30/2018  Value in US Dollars  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  Fixed asset additions 1/1/2017 - 6/30/2017	4800.18 4800.18 4800.18 4800.18	£ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £	17,502,000 31,917,000 4,433,000 916,045 £96,435,045 1.31515 ✓			64,393,789	285, 151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586 285,151,586
Investment in SLC Turnberry as of 12/31/14 Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year) Fixed asset additions 1/1/2016 - 12/31/2016 Fixed asset additions 1/1/2017 - 12/31/2017 Fixed asset additions 1/1/2018 - 6/30/2018  Conversion rate 6/30/2018 Value in US Dollars  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	4800.18 4800.18 4800.18 4800.18	£ 41,667,000 £ 17,502,000 £ 31,917,000 £ 3,541,904 £ 94,627,904	17,502,000 31,917,000 4,433,000 916,045 £96,435,045 1.31515 ✓			64,393,789	285,151,586 285,151,586
Investment in SLC Turnberry as of 12/31/14  Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)  Fixed asset additions 1/1/2016 - 12/31/2016  Fixed asset additions 1/1/2017 - 12/31/2017  Fixed asset additions 1/1/2018 - 6/30/2018  Conversion rate 6/30/2018  Value in US Dollars  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  Fixed asset additions 1/1/2017 - 6/30/2017  Conversion rate 6/30/2017	4800.18 4800.18 4800.18 4800.18	£ 41,667,000 £ 17,502,000 £ 31,917,000 £ 3,541,904 £ 94,627,904	17,502,000 31,917,000 4,433,000 916,045 £96,435,045 1.31515 ✓			64,393,789	285,151,586 285,151,586
Investment in SLC Turnberry as of 12/31/14  Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)  Fixed asset additions 1/1/2016 - 12/31/2016  Fixed asset additions 1/1/2017 - 12/31/2017  Fixed asset additions 1/1/2018 - 6/30/2018  Conversion rate 6/30/2018  Value in US Dollars  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  Fixed asset additions 1/1/2017 - 6/30/2017  Conversion rate 6/30/2017	4800.18 4800.18 4800.18 4800.18	£ 41,667,000 £ 17,502,000 £ 31,917,000 £ 3,541,904 £ 94,627,904	17,502,000 31,917,000 4,433,000 916,045 £96,435,045 1.31515 ✓			64,393,789	285, 151,586 285,151,586
Investment in SLC Turnberry as of 12/31/14 Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year) Fixed asset additions 1/1/2016 - 12/31/2016 Fixed asset additions 1/1/2017 - 12/31/2017 Fixed asset additions 1/1/2018 - 6/30/2018  Conversion rate 6/30/2018 Value in US Dollars  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 Fixed asset additions 1/1/2017 - 6/30/2017  Conversion rate 6/30/2017 Value in US Dollars	4800.18 4800.18 4800.18 4800.18	£ 41,667,000 £ 17,502,000 £ 31,917,000 £ 3,541,904 £ 94,627,904 1.303 \$ 123,300,159	17,502,000 31,917,000 4,433,000 916,045 £96,435,045 1,31515 126,826,550	2500.004	Purchase price	64,393,789	285,151,586 285,151,586
Investment in SLC Turnberry as of 12/31/14  Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)  Fixed asset additions 1/1/2016 - 12/31/2016  Fixed asset additions 1/1/2017 - 12/31/2017  Fixed asset additions 1/1/2018 - 6/30/2018  Conversion rate 6/30/2018  Value in US Dollars  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  Fixed asset additions 1/1/2017 - 6/30/2017  Conversion rate 6/30/2017	4800.18 4800.18 4800.18 4800.18	£ 41,667,000 £ 17,502,000 £ 31,917,000 £ 3,541,904 £ 94,627,904	17,502,000 31,917,000 4,433,000 916,045 £96,435,045 1.31515 ✓	3,526,391		64,393,789	285,151,586 285,151,586
Investment in SLC Turnberry as of 12/31/14 Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year) Fixed asset additions 1/1/2016 - 12/31/2016 Fixed asset additions 1/1/2017 - 12/31/2017 Fixed asset additions 1/1/2018 - 6/30/2018  Conversion rate 6/30/2018 Value in US Dollars  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 Fixed asset additions 1/1/2017 - 6/30/2017  Conversion rate 6/30/2017 Value in US Dollars	4800.18 4800.18 4800.18 4800.18	£ 41,667,000 £ 17,502,000 £ 31,917,000 £ 3,541,904 £ 94,627,904 1.303 \$ 123,300,159	17,502,000 31,917,000 4,433,000 916,045 £96,435,045 1,31515 126,826,550	3,526,391	Purchase price	64,393,789	285,151,586 285,151,586
Investment in SLC Turnberry as of 12/31/14 Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year) Fixed asset additions 1/1/2016 - 12/31/2016 Fixed asset additions 1/1/2017 - 12/31/2017 Fixed asset additions 1/1/2018 - 6/30/2018  Conversion rate 6/30/2018 Value in US Dollars  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 Fixed asset additions 1/1/2017 - 6/30/2017  Conversion rate 6/30/2017 Value in US Dollars	4800.18 4800.18 4800.18 4800.18	£ 41,667,000 £ 17,502,000 £ 31,917,000 £ 3,541,904 £ 94,627,904 1.303 \$ 123,300,159	17,502,000 31,917,000 4,433,000 916,045 £96,435,045 1,31515 126,826,550	3,526,391	Purchase price	64,393,789	285,151,586 285,151,586

Computation of Net Worth

Statement of Financial Condition				Net Wo	th			
As of June 30, 2018	PBC							
			PPC					
			6/30/2017	6/30/2018	I		288,677,977	6/30/2014
Trump International Golf Club Scotland				<del></del>			288,677,977	
						DJT Capital Contributions from Inception		62.077.000
						Value of acquired land allocated to hotel and residential value	ed below	(5.023.860)
						Remaining value attributable to golf courses		57,053,140
						30% Premium for assembly of land parcels		17,115,942
						30% Premium for assembly of land parcers		
		Α					288,677,977	74,169,082
							288,677,977	
TIGCS fixed assets @ 12/31/2016			£ 32,994,645				288,677,977	
Fixed asset additions 1/1/2017 - 6/30/2017			£ 196,753				288,677,977	
			£ 33,191,398				288,677,977	
Conversion rate 6/30/2017			1.303				288,677,977	
Value in US Dollars			\$ 43,248,391				288,677,977	
Value of acquired land allocated to hotel and residential value	ed below		\$ (5,023,860)				288,677,977	
'			\$ 38,224,531				288,677,977	
30% Premium for assembly of land parcels			\$ 11,467,359				288,677,977	
ova i romani ioi accombiy oriana parcoio			\$PY 49,691,890				288,677,977	
			40,001,000				288,677,977	
TIGCS fixed assets @ 12/31/17		4800.19		£ 33,251,698			288,677,977	
TIGCS fixed assets @ 12/31/17 TIGCS fixed asset additions 1/1/18 to 6/30/18		4800.19		£ 299,938			288,677,977	
TIGGS lixed asset additions 1/1/16 to 6/50/16		4800.19						
							288,677,977	
Conversion rate 6/30/2018			_	1.31515 🗸			288,677,977	
Value in US Dollars				44,125,434			288,677,977	
Value of acquired land allocated to hotel and residential value	ed below		_	(5,023,860)			288,677,977	
				39,101,574			288,677,977	
30% Premium for assembly of land parcels				11,730,472			288,677,977	
			_	50,832,046 U2			288,677,977	
			· <del>-</del>				288,677,977	
Approximate use of land purchased	In Acres In Hectares						288,677,977	
Golf courses (2)		250					288,677,977	
Hotel	20	8					288,677,977	
Residential		242					288,677,977	
residental		500					288,677,977	
	1,200	000						
	A 40 044 000						288,677,977	
Acquisition price of various land parcels	\$ PY 10,014,800						288,677,977	
Number of acres	1,236						288,677,977	
Value per acre	\$ 2 8,103						288,677,977	
Number of acres used for hotel and residential	620						288,677,977	
Value of acquired land allocated to hotel and residential	\$ <del>\( \cdot \)</del> 5,023,860 \( \text{U1} \)						288,677,977	
	<u> </u>						288,677,977	
Value of undeveloped land							288,677,977	
Per 9/18/2014 email from Richard Lang (Registered Valuer for	or Ryden LLP						288,677,977	
who are the largest independent firm of commercial property							288,677,977	
in the North of the UK)							288,677,977	
in the Horar of the Orty							288,677,977	
Value of Hotel Parcel based on purchase of land in Novem	shor 2012 by AP7 Duco		£4,250,000	¥ £4,250,000			288,677,977	
value of Floter Farcer based on purchase of faild in Novem	iber 2013 by ABZ, Dyce		£4,230,000	£4,230,000			288,677,977	
Value of Davidantial David and an experience of land by	D!						288.677.977	
Value of Residential Parcel based on purchase of land by F	Persimmons,		000 101					
Hopecroft, Bucksburn value of land per home			£83,164 I				288,677,977	
Number of homes to build			2,500				288,677,977	
			£207,910,000	£207,910,000			288,677,977	
							288,677,977	
Total value of undeveloped land in GBP			£212,160,000				288,677,977	
Conversion rate 6/30			1.303	1.31515 🎸			288,677,977	
Value in US Dollars			\$ 276,444,480	279,022,224			288,677,977	
Less:20% reduction due to economic downturn in the area			\$ (55,288,896)	(55,804,445)			288,677,977	
			\$ 221,155,584				288,677,977	
Value			\$ PY 270,847,474		3,202,351	3,202,351	291,880,328	
					1 2,202,001	1 -, -=,	,,0	

Donald J Trump Computation of Statement of Financial Condition Net Worth As of June 30, 2018 PBC PRO 291,880,328 2/15/17 conversation with Sarah Malone - leave value of 291,880,328 291,880,328 undeveloped land same as 6/2015 291,880,328 <u>6/30/2014</u> Purchased February 2014 Trump International Golf Links & Hotel - Ireland (f/k/a Doonbeg) 6/30/2017 6/30/2018 291,922,148 16,560,849 Purchase price 291,922,148 291,922,148 291,922,148 TIGL Ireland Enterprises fixed assets @ 6/30/17 includes purchase of suites 23,752,956 23,752,956 Conversion rate 6/30/2017 291,922,148 1.142 27,125,876 Value in US Dollars 291,922,148 291,922,148 Fixed assets @ 6/30/18 includes purchase of suites 25,162,393 291,922,148 25,162,393 291,922,148 291,922,148 291,922,148 291,922,148 Conversion rate 6/30/2018 1.16478 🎸 4800.20 Value in US Dollars 29,308,652 291,922,148 291,922,148 29,308,652 2,182,776 Value 27,125,876 2,182,776 294,104,924 294,104,924 294,104,924 294,104,924 294,104,924 294,104,924 2,349,883,528 190,153,104 **Total Values** 2,159,730,424 (380,306,207) 294,104,924 294,104,924

2,159,700,000 FS

Per financials

2,349,900,000

2,349,900,000

294,104,924

Valuation is based on the anticipated selling price of unsold units and the rental income to be derived from the commercial space.

Trump World Tower

PBC

Computation of Net Worth

PRO

	6/30/2017	6/30/2018
Unsold unit 37B (per email and Trump Sponsor Unit Inventory	y Valuation from TIR Sales office	8/17/17)
Unsold unit 37B (per email and Sponsor Unit Inventory Valua	tion from TIR Sales office 9/5/18)	4800.
Commercial space		
Monthly rental income		
Annualized rental income		
Multiplier		

Monthly rental income	122,518	118,202 4800.21
Annualized rental income	1,470,213 🔂	1,418,426
Add: R/E Taxes Income	62,722	43,597 4800.21
Less: R/E Taxes	(307,282)	(314,369) 4800.21
Less: Common Charges	(134,899)	(139,074) 4800.21
NOI	1,090,754	1,008,580
Cap Rate	4.00%	4.50%
•	27,268,845 🔂	22,412,896

4.00%			
27,268,845 🔂	22,412,896		

Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/14/18

Per financials

6/30/2017	6/30/2018			
6,416,858	6,444,492			
27,268,845 33,685,703	22,412,896 28,857,388			
33,700,000 FS	28,900,000	28,900,000	(4,800,000)	

294,104,924 294,104,924 294,104,924

294,104,924 294,104,924

294,104,924 294,104,924 294,104,924 294,104,924 294,104,924 294,104,924 294,104,924 294,104,924 294,104,924 294,104,924 294,104,924 294,104,924 294,104,924 294,104,924 294,104,924 294,104,924 294,104,924 294,104,924 294,104,924 294,104,924

294,104,924 294,104,924 294,104,924

289,304,924 289,304,924

289,304,924

289,304,924 289,304,924

PBC

Per financials

100 Central Park South (Trump Parc East)
Valuation is based on the anticipated selling price of unsold units.

> 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

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

PRO

4800.22

6/30/2017 6/30/2018

27,304,152

26,649,867

Computation of Net Worth

(2,100,000)

25,200,000 FS

(2,100,000) 24,500,000

24,500,000

(700,000)

289,304,924 289,304,924 289,304,924 289,304,924 289,304,924 289,304,924 289,304,924 289,304,924 289,304,924 289,304,924 289,304,924 289,304,924

288,604,924

Page 22

PBC

Computation of Net 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.						288,604,924 288,604,924 288,604,924 288,604,924 288,604,924 288,604,924
of the tire thousand or op time.						288,604,924
						288,604,924
<u>6/30/2017</u>		6/30/2017	6/30/2018			288,604,924
						288,604,924
						288,604,924
		40,000,000	40.000.000			288,604,924
Appraisal from May 2014 used to refinance property (upon stabilized occupancy) including Brownstones	4800.23	42,000,000	42,000,000			288,604,924 288,604,924
						288,604,924 288,604,924
						288,604,924
Value of Apt 36B/C						288,604,924
per email and Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17						288,604,924
36B		1,900,000				288,604,924
36C		3,250,000				288,604,924
						288,604,924
per email and Sponsor Unit Inventory Valuation from TIR Sales office 9/05/18						288,604,924
	4800.23		1,147,500			288,604,924
36C	4800.23		1,836,000			288,604,924
		47.450.000	44,000,500			288,604,924
		47,150,000	44,983,500			288,604,924
						288,604,924
Per financials		PY 47,200,000 FS	45 000 000	45 000 000	(2.200.000)	288,604,924 286,404,924
rer imanciais		47,200,000 FS	45,000,000	45,000,000	(2,200,000)	
						286,404,924

Trump Palace, Trump Parc and Trump Parc East

PBC

Computation of Net Worth

			PRO				
np Palace, Trump Parc and Trump Parc East							286,404,924 286,404,924
Valuation is based on the rental income to be derived							286.404.924
from the commercial space.							286,404,924
·							286,404,924
	6/30/2017	6/30/2018	6/30/2017	6/30/2018			286,404,924
Trump Parc Garage							286,404,924
Stores at 100 CPS							286,404,924
							286,404,924
Monthly rental income							286,404,924
							286,404,924
Annualized rental income							286,404,924
Multiplier							286,404,924 286,404,924
Monthly rental income - CPS LLC (stores)	92,913	94.087 4800.24					286,404,924
Pal/Parc LLC (garage)	37.500	37.500 4800.24					286.404.924
r un uro EEO (garage)	130,413	131,587					286,404,924
	, 21	,					286,404,924
Annualized rental income	1,564,951 🥎	1,579,043					286,404,924
Add: R/E Taxes Income - CPS LLC	58,203	62,724 4800.24					286,404,924
R/E Taxes Income - Pal/Parc LLC	-	-					286,404,924
Less: R/E Taxes - CPS LLC	(323,913)	(327,716) 4800.24					286,404,924
R/E Taxes - Pal/Parc LLC	(255,473)	(252,031) 4800.24					286,404,924
Less: Common Charges - CPS LLC	(41,346)	(42,924) 4800.24					286,404,924
Common Charges - Pal/Parc LLC	(46,078)	(54,799) 4800.24					286,404,924
NOI Our Buts	956,343 <b>₫</b> 4.00%	964,297					286,404,924
Cap Rate	4.00%	4.50%	23,908,572 🥎	21,428,820			286,404,924 286,404,924
			23,906,572	21,420,020			286,404,924 286,404,924
Storage Units							286,404,924
Trump Palace - 31 unsold units							286,404,924
Selling price/SF (Based on comp sale Oct 2015)	520 PY	520					286,404,924
Number of square feet	2,144 PY	2,144					286,404,924
·			1,114,880 🤂	1,114,880			286,404,924
							286,404,924
Trump Parc - 38 unsold units							286,404,924
Selling price/SF (Based on comp sales Feb 2014)	990 PY	990					286,404,924
Number of square feet	2,450 PY	2,450					286,404,924
			2,425,500 🔂	2,425,500			286,404,924
Value			27,448,952	24,969,200			286,404,924 286,404,924
value			27,446,952	24,969,200			286,404,924
6/30/16 - No recent storage unit sales in Trump Parc Condo,							286,404,924 286,404,924
Three recent sales in Trump Palace Condo - proceeds not broken							286.404.924
out from unit selling price in contract							286,404,924
out normalist coming price in constant							286,404,924
6/30/17 - No storage unit sales 7/01/16 to 6/30/17							286,404,924
·							286,404,924
Per financials			PY 27,500,000 FS	25,000,000	25,000,000	(2,500,000)	283,904,924
							283,904,924
Cap Rate of 4.5% from Phone Call between Douglas Larson of							283,904,924
Newmark and Jeff McConney 09/14/18							283,904,924
							283,904,924

Cap Rate of 4.5% from Phone Call between Douglas Larson of

Newmark and Jeff McConney 09/14/18

PBC

Computation of Net Worth

PRO

TIHT - New York City (Commercial space)

6/30/2017 6/30/2018 Cushman & Wakefield Appraisal from July 2016 17,000,000 Monthly rental income - TIHT Commercial LLC 88,633 4800.25 1,063,602 Annualized rental income Add: R/E Taxes Income - TIHT Commercial LLC 389,628 4800.25 Less: R/E Taxes - TIHT Commercial LLC (593,068) 4800.25 Less: Common Charges - TIHT Commercial LLC (garage only - rest pays its cc) (103,587) 4800.25 NOI 756,574 9 16,812,764 Cap Rate 4.5% TIHT Hotel Unit 1104 (per emails from Susan James) 1,537,500 1,500,000 18,537,500 17 18,312,764 Per financials 18,500,000 FS 18,300,000 18,300,000 283,904,924 283,704,924 283,704,924 283,704,924 283,704,924 283,704,924 283,704,924 283,704,924 283,704,924

283,704,924

(200,000)

Net Worth

Computation of

rtnership with Vornado		6/30/2017	6/30/2018		
DI per audited f/s					
555 California Street - NOI	4800.26	62,482,000	64,902,000		
Cap rate		3.80%	4.75%		
Value based on cap rate	_	1,644,263,158 🔂	1,366,357,895		
Less: Debt	4800.26	(579,797,000)	(569,215,000)		
Net Property Value	Α -	1,064,466,158	797,142,895		
	=				
1290 Sixth Avenue - NOI	4800.26	112,277,383	111,939,210		
Cap rate	4800.26	2.90%	2.67%		
Value based on cap rate	_	3,871,633,897 🔂	4,192,479,775		
Less: Debt	4800.26	(950,000,000)	(950,000,000)		
Net Property Value	В _	2,921,633,897	3,242,479,775		
	-				
Total Net Property Value	A+B	3,986,100,055	4,039,622,670		
DJT ownership percentage		30%	30%		
Total Value to DJT	_	1,195,830,017	1,211,886,801		
	=	,,,	, ,,,,,,,,		
Per financials		PY 1,195,800,000 FS	1,211,900,000	1,211,900,000	16,100,000
	<u>.</u>	.,,000,000	.,,500,000	.,,,0	10,100,000

PRO

Cap rates
06/30/2018-555 based on information provided by Michael Papagianopoulos and Melissa Bach of Cushman & Wakefield in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings were 5.00% and 4.50% for an average of 4.75%

PBC

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%

06/30/2018-based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflects a cap rate of 2.67% 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 building.

283,704,924 283,704,924 283,704,924 283,704,924 283,704,924 283,704,924 283,704,924 283,704,924 283,704,924 283,704,924 283,704,924 283,704,924 283,704,924 299,804,924

283,704,924 283,704,924 283,704,924

283,704,924 283,704,924 283,704,924 283,704,924 283,704,924

TIHT - Las Vegas

Per financials

PBC

#### Computation of Net Worth

Value of Remaining Unsold Units @ 10/9/17 Value of Remaining Unsold Units @ 6/30/18 less Difference from 6/30/18 listed price to sales price of units so		185,568,000 (511,000) 4800.28
Value of Remaining Units on 6/30/18 with knowledge of subsequ	uent events (sales) 🛂	185,057,000
Less: Value of Loan @ 10/5/17 Less: Value of Loan @ 6/30/18	(14,961,498)	(1,622,694) 4800.28
Reduce Loan by Recent Sale (6301 @ \$1,638,000) Reduce Loan by Monthly Debt Service Pymts from Operations	1,638,000	( ), , , , , , , , , , , , , , , , , , ,
Nov '17 to Dec '18 (\$250k * 14 months) 6/30/18 to 7/09/18 (\$250k * 1)	3,500,000	250,000 4800.28
Net Available Inventory for Sale - Post Loan Repayment	190,205,502	183,684,306
DJT Ownership %	50% 95,102,751 <del>•</del>	50% 91,842,153
Add: Development Fee due to DJT	3,308,936	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	4,238,686
2020 - 2019 @ 3% increase	4,365,847	4,365,847
	8,604,533 🛂	8,604,533
DJT Ownership %	50%	50%
	4,302,266 🔂	4,302,266
TOTAL DJT VALUE		

	6/30/2017	6/30/2018		
	95,102,751	91,842,153		
	3,308,936	3,308,936		
	4,302,266	4,302,266		
_	102,713,954	99,453,355		
PY	102,700,000 FS	99,500,000	99,500,000	(3,200,000)
РҮ	102,700,000 FS	99,500,000	99,500,000	(3,200,000)

299,804,924
299,804,924
299.804.924
299,804,924
299,804,924
299,804,924
299,804,924
299,804,924
299,804,924
299,804,924
299,804,924
299,804,924
299,804,924
299,804,924
299,804,924
299,804,924
299,804,924
299,804,924
299,804,924
299,804,924
299,804,924
299,804,924
299,804,924
299,804,924
299,804,924
299,804,924
299,804,924
299,804,924
299,804,924
299,804,924
299,804,924
299,804,924
296,604,924
296,604,924
296,604,924
296,604,924
296,604,924

Trump Old Post Office

PBC

PRO

Computation of Net Worth

> 296,604,924 296,604,924 296,604,924 296,604,924 296,604,924 296,604,924

296,604,924 296,604,924 296,604,924 296,604,924

296,604,924 296,604,924 296,604,924 296,604,924 296,604,924 296,604,924 296,604,924 296,604,924 296,604,924 296,604,924 296,604,924

296,604,924 296,604,924 296,604,924 296,604,924 296,604,924 296,604,924 296,604,924 297,604,924 297,604,924 297,604,924 297,604,924

			6/30/2017	6/30/2018			
GSA Computation Purposes: Rooms Sales Price per Room Rosewood Washington DC (April 2016) Value based on Sales Price per Room Less: Debt	263 1,326,531 348,877,653 <b>\(\frac{1}{2}\)</b> (170,000,000)	263 4800.29 1,326,531 4800.29 348,877,653 (170,000,000) 4800.29					
Less: Ground Lease - selling price reduction due to ground lease encumbrance (per conversation 10/5/17 with Ray Flores) Net Property Value Less: Repayment of DJT Advances including 20% IRR Net Property Value after Repayment of DJT Advances Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	(30,000,000) 148,877,653 <u>IT</u> 83,785,338 65,092,315 <u>IT</u> (9,763,847)	(30,000,000) 4800.29 148,877,653 83,785,338 65,092,315 U1 (9,763,847)					
Valuation Purposes: Rooms Sales Price per Room Rosewood Washington DC (April 2016) Value based on Sales Price per Room Less: Debt Less: Ground Lease (deduction per conversation 10/5/17 with Ray Flores) Payment Due to GSA on sale @ 15% of Net Property Value after Repayment Net Property Value Less: Repayment of DJT Capital Contributions without 4% pref per partnership agreement	263 1,326,531 348,877,653 (170,000,000) (30,000,000) (9,763,847) 139,113,806 IT	263 4800.29 1,326,531 4800.29 348,877,653 (170,000,000) 4800.29 (30,000,000) 4800.29 (10,763,847) 139,113,806	56.355.199	60.711.105			
Net to be Distributed	82,758,607 <u>I</u> T	60,711,105 4800.29 78,402,700	56,355,199	60,711,105			
DJT ownership percentage Total Value to DJT	77.5% 64,137,920 <u>~</u>	77.5% 60,762,093	64,137,920 120,493,119	60,762,093 121,473,198			
Per financials			PY 120,500,000 FS	121,500,000	121,500,000	1,000,000	

PBC

Computation of Net Worth

As of June 30, 2018	PBC				
OTHER ASSETS  The Apprentice Future Revenue - Contingent Comp received July-August 2017 Future Revenue - Contingent Comp received July 2018 to August Future Revenue - Contingent Comp (2 quarters @ \$500k/qtr) Future Revenue - Contingent Comp  License to run Wollman Rink Net Cashflow # of Years Remaining on Contract		4800.31	257,870 1,000,000 1,257,870 If 2,451,180 4 9,804,720 9,800,000	5,100,000	297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924
Trump Model Management			0	0	297,604,924
Family Receivables Don (The Sovereign partially repaid July 2010) Ivanka (T Park Ave) Eric (100CPS)			1,050,000 1,500,000 2,000,000		297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924
Virginia Vineyards/Property  Trump Vineyard Estates - Fixed Assets 6/30/17  Trump Vineyard Estates - Fixed Assets 6/30/18  Capital Improvements 1/1/18 to 6/30/18  Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-I  Trump Virginia Lot 5-balance of Lot 10A  Trump Virginia Acquisition - Fixed Assets 6/30/17  Trump Virginia Acquisition - Fixed Assets 6/30/18	6/30/2017 13,113,620 568,000 508,000 11,472,636	6/30/2018 13,596,917 4800.32 419,739 574,941 4800.32 508,000 4800.32 11,478,247 4800.32 26,577,844	25,662,256	26,577,844	297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924
Starrett City Associates, LP	6/30/2017	6/30/2018			297,604,924
Proposed Sale:  Net Proceeds Per Exhibit B (Buildings)  Net Proceeds Per Exhibit B (SC)  Total Net Proceeds before refunds of reserves and escrow Estimated GP @ 20%  Estimated LP @ 80%  Total Family Ownership in LP  Per Individual (divided by 4)  DJT Sales Proceeds After Debt	399,800,000 24,550,000 424,350,000 84,870,000 339,480,000 15,72% 53,366,256 13,341,564				297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924
Additional distribution due after settlement of outstanding claims post 5	i/7/18 sale	2,000,000 2,000,000	13,341,600	2,000,000	297,604,924 297,604,924 297,604,924

Computation of Net Worth

As of Julie 30, 2016	100		PRO				
OTHER ASSETS (continued) Aircraft	6/30/2017	6/30/2018					297,604,924 297,604,924 297,604,924
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 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			297,604,924 297,604,924 297,604,924
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			297,604,924
DT Connect Europe-Sikorsky used by Turnberry (purch price + improve) - 6/2016 and 6/2017 reflected above in Turnberry as a asset	n 0	0	0	0			297,604,924 297,604,924 297,604,924
DJT Aerospace LLC-Sikorsky in NY (purchase price + improvements)	1,825,000	1,825,000 4800.33	1,825,000	1,825,000			297,604,924 297,604,924
DT Connect II-Sikorsky used by Florida properties (purch price improve)	1,470,000	1,470,000	1,470,000	1,470,000			297,604,924
Triplex-based on comp from 432 Park (10,996.39SF @ \$10,625/SF)	116,836,644 🤂	116,836,644 4800.35	116,800,000	116,800,000			297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924 297,604,924
Warehouse in North Charleston, SC (sold 2/23/18)			4,100,000	0			297,604,924 297,604,924 297,604,924
Three homes in Palm Beach							297,604,924 297,604,924
1094 S Ocean Blvd (Per Paul Rampell email 11/10/2015) 124 Woodbridge Drive (Per Paul Rampell email 11/10/2015) 1125 South Ocean Blvd (sale price)			11,730,000 3,335,000	11,730,000 3,335,000 18,500,000			297,604,924 297,604,924 297,604,924 297,604,924 297,604,924
Mansion in St Martin Currently on market			15,000,000	15,000,000			297,604,924 297,604,924 297,604,924
Seven Springs per appraisal for easement		4800.36	35,400,000	35,400,000			297,604,924 297,604,924 297,604,924
Beverly Hills, California 809 North Canon Drive Per AW conversation with DJT (08/2013)			15,000,000	15,000,000			297,604,924 297,604,924 297,604,924 297,604,924 297,604,924
Sterling, VA House - Trump Marks Asia LLC Purchase Price (11/10/09)		4800.38	887,500	887,500			297,604,924 297,604,924 297,604,924
Scotsborough Square House - Trump Scotsborough Square LLC Purchase Price (7/13/11)		4800.39	556,250	556,250			297,604,924 297,604,924 297,604,924 297,604,924 297,604,924
			317,941,476	311,420,594			297,604,924 297,604,924
Per financials			PY 318,100,000 FS	311,400,000	311,400,000	(6,700,000)	297,604,924 297,604,924 290,904,924 290,904,924

PBC

LICENSE DEALS

Management company valuation Incentive Fees Per financials

ACCOUNTS PAYABLE

LOANS PAYABLE

See schedule

Per financials

TOTAL LIABILITIES NET WORTH

Computation of Net Worth

<u>6/30/2017</u> 183,400,000 6/30/2018 142,800,000 62,600,000 60,100,000 202,900,000 PY 246,000,000 FS 1

4800.40

4800.41

202,900,000 6,588,420,000 (43,100,000)

Assets

Net Worth

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

290,904,924 290,904,924

2017 diff % diff \$ 6,340,610,000 3.9% 247,810,000

25,910,699 28,451,123

25,900,000 FS 28,500,000 28,500,000 434,100,000 438,900,000 438,900,000 4,300,000

Daewoo was bought out of its position on July 5, 2017. **2017** 464,300,000 0.7% 3,100,000 244,710,000 Liabilities

5,876,310,000 4.2%

FS 467,400,000 FS 6,121,020,000