

Donald J Trump
Statement of Financial Condition
As of June 30, 2011

Computation of
Net Worth

CASH AND MARKETABLE SECURITIES

Cash-See schedule

207,488,027 **4100.01**

Marketable Securities

Trump Entertainment Resorts

Number of Shares

535,714

Price per share

0.0615

4200.01

Value

32,946

32,946

Oppenheimer & Co - brokerage account

9,951,997

U.S. Trust - brokerage account

10,030,443

Baron Funds - mutual funds

6,147,734

The Obsidian Fund - hedge fund

11,854,918

Capital One - US Treasury Bond

13,399,792

258,905,857

Per financials

258,900,000

258,900,000

ESCROW AND RESERVE DEPOSITS

See schedule

4100.01 9,179,615

Per financials

9,100,000

9,100,000

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REAL AND OPERATING PROPERTIES

Trump Tower

| | | | |
|----------|---------|---|-------------|
| Income | 4800.01 | | 29,760,000 |
| Expenses | 4800.01 | | 12,650,000 |
| NOI | | ↻ | 17,110,000 |
| Cap Rate | | | 3.50% |
| Value | | ↻ | 488,857,143 |

Per financials

490,000,000

490,000,000

Cap Rate

Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects a cap rate of 4% for office building on Seventh Avenue. Trump Tower is located in a prime location and there were no comps available in our area so a cap rate of 3.5% was used for this calculation.

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Niketown

Valuation is based on the par value of the bonds which were issued as part of a section 144A Securitization in November 1995. Since bonds are essentially a mortgage on the property, and a lender will not lend 100% of the value of the asset, the par value of the bonds is deemed to be 75% of the value of the asset. This amount has been increased 6% per year since the bonds were issued.

| | |
|----------------------------|-------------|
| Bonds issued November 1995 | 92,739,590 |
| Loan to Value | 75% |
| | ----- |
| Property value | 123,652,787 |
| | ===== |

Increase in Value per year 6.00%

| | |
|------|-------------|
| 1996 | 131,071,954 |
| 1997 | 138,936,271 |
| 1998 | 147,272,447 |
| 1999 | 156,108,794 |
| 2000 | 165,475,322 |
| 2001 | 175,403,841 |
| 2002 | 185,928,071 |
| 2003 | 197,083,755 |
| 2004 | 208,908,780 |
| 2005 | 221,443,307 |
| 2006 | 234,729,905 |
| 2007 | 248,813,699 |
| 2008 | 263,742,521 |
| 2009 | 279,567,072 |
| 2010 | 296,341,096 |
| 2011 | 314,121,562 |

| | |
|--|-------------|
| per 4/30/03 financials | 212,400,000 |
| per 6/30/05 financials | 212,400,000 |
| per 6/30/06 financials | 212,400,000 |
| per 6/30/07 financials | 248,800,000 |
| per 6/30/08 financials | 260,000,000 |
| per 6/30/09 financials | 234,700,000 |
| (revert to value as of 6/30/06 prior to market increase) | |
| per 6/30/10 financials | 248,782,000 |
| Use 2007 value (increase value 6% over 6/30/09) | 263,708,920 |
| per 6/30/11 financials - increase value 6% | 263,708,920 |

Per financials 263,700,000

263,700,000

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40 Wall Street

| | |
|---|---------------------------|
| Average Income for the five year period 2013 - 2017 | 47,819,400 |
| Average Expenses for the five year period 2013 - 2017 | <u>21,585,000</u> |
| NOI | 26,234,400 |
| Cap Rate | <u>5.00%</u> |
| Value | <u><u>524,688,000</u></u> |

The value of 40 Wall Street is based on a cap rate of 5%
-building is ready for occupancy and we can offer lower rentals
-buildings under construction will have high construction costs
-buildings in mid-town valued at rate cap of 4%.

Per 6/30/2010 financials

524,700,000

524,700,000

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TIHT - Chicago

6/30/2011

6/30/2010

Per financials

0

0

0

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Trump Park Avenue

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

| | | | | | |
|---|----------|-----------------------|-------------------------------|-------------------------------|-----------------|
| Unsold units | | | <u>6/30/2011</u> | <u>6/30/2010</u> | |
| | 4800.03a | | 293,122,750 | 292,843,250 | |
| Commercial space | | <u>6/30/2011</u> | <u>6/30/2010</u> | | |
| Monthly rental income | | 132,017 | 130,113 | | |
| | 4800.03 | | | | |
| Annualized rental income | | 1,584,204 | 1,561,356 | | |
| Cap rate | | 10 | 10 | | |
| | | 15,842,040 | 15,613,560 | 15,842,040 | 15,613,560 |
| Mortgage on Supers Apt - 7J (Trf to condo 8/05) | 4800.03 | | 1,501,000 | 1,521,000 | |
| Storage rooms | 4800.03 | | 1,101,000 | 918,000 | |
| | | | <u>311,566,790</u> | <u>310,895,810</u> | |
| Per financials | | | <u>311,600,000</u> | <u>310,900,000</u> | 311,600,000 |

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CLUB FACILITIES

| <u>The Mar-a-Lago Club</u> | <u>06/30/11</u> | <u>06/30/10</u> | <u>6/30/2011</u> | <u>6/30/2010</u> |
|---|-------------------|-------------------|------------------|--------------------|
| Value if sold to an individual | | | | |
| <u>Comparable properties</u> | | | | |
| Property for sale in Palm Beach | | | | |
| Asking price | | 24,900,000 | | |
| Number of acres | | 2.75 | | |
| Value per acre | | <u>9,054,545</u> | A | |
| Property for sale in Palm Beach | | | | |
| Asking price | | 21,995,000 | | |
| Number of acres | | 0.75 | | |
| Value per acre | | <u>29,326,667</u> | B | |
| Average value per acre [(A + B) / 2] | | | | 19,190,606 |
| Property for sale in Palm Beach - 1520 S Ocean Blvd | | | | |
| Asking price | 27,000,000 | 4800.10 | | |
| Number of acres | 1.30 | | | |
| Value per acre | <u>20,769,231</u> | | C | |
| Property for sale in Palm Beach | | | | |
| Asking price | 49,600,000 | 4800.10 | | |
| Number of acres | 2.50 | | | |
| Value per acre | <u>19,840,000</u> | | D | |
| Average value per acre [(C + D) / 2] | | | ↻ | 20,304,616 |
| Mar-a-Lago number of acres | | | ↻ | 17.6 |
| Premium for completed facility | | | ↻ | 357,361,242 |
| | | | | 337,754,666 |
| | | | | 30% |
| | | | | 30% |
| Less: Member Deposits | 4800.10 | | ↻ | 464,569,614 |
| | | | | (38,040,000) |
| | | | | (37,814,000) |
| Value | | | ↻ | <u>426,529,614</u> |
| | | | | <u>401,267,066</u> |

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| <u>Trump International Golf Club - Florida</u> | | | | <u>6/30/2011</u> | <u>6/30/2010</u> |
|--|---------------------------------|---------|--|-------------------|-------------------|
| 550 memberships available for sale | | | | | |
| 315 memberships available @ 6/30/11 | | | | | |
| Current membership asking price \$150,000; getting \$100,000 - \$150,000 | | | | | |
| 50 | non-refundable memberships @ | 125,000 | | 6,250,000 | |
| 50 | non-refundable memberships @ | 150,000 | | 7,500,000 | |
| 50 | non-refundable memberships @ | 175,000 | | 8,750,000 | |
| 50 | non-refundable memberships @ | 200,000 | | 10,000,000 | |
| 50 | non-refundable memberships @ | 250,000 | | 12,500,000 | |
| 297 | 47 non-refundable memberships @ | 300,000 | | 14,100,000 | |
| 50 | non-refundable memberships @ | 150,000 | | 7,500,000 | |
| 50 | non-refundable memberships @ | 175,000 | | 8,750,000 | |
| 50 | non-refundable memberships @ | 200,000 | | 10,000,000 | |
| 50 | non-refundable memberships @ | 225,000 | | 11,250,000 | |
| 50 | non-refundable memberships @ | 250,000 | | 12,500,000 | |
| 315 | 65 non-refundable memberships @ | 300,000 | | 19,500,000 | |
| <u>Additional value</u> | | | | | |
| Receivable from members for refundable deposits | | | | 4800.10 | 25,000 |
| Receivable from members for food,dues, etc | | | | 4800.10 | 350,000 |
| Value of Clubhouse (cost to construct) | | | | | 10,200,000 |
| Value | | | | 80,075,000 | 69,650,000 |

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| <u>Trump National Golf Club - Briarcliff Manor</u> | | | <u>6/30/2011</u> | <u>6/30/2010</u> |
|--|------------------------------|--------------|------------------|-------------------|
| 350 memberships available for sale | | | | |
| 67 memberships available @ 6/30/11 | | | | |
| Current membership asking price \$150,000; getting \$150,000 | | | | |
| 10 | non-refundable memberships @ | 50,000 | | 500,000 |
| 10 | non-refundable memberships @ | 75,000 | | 750,000 |
| 10 | non-refundable memberships @ | 100,000 | | 1,000,000 |
| 10 | non-refundable memberships @ | 150,000 | | 1,500,000 |
| 69 29 | non-refundable memberships @ | 200,000 | | 5,800,000 |
| 98 | social memberships @ | 30,000 | | 2,940,000 |
| 20 | non-refundable memberships @ | 150,000 | ↻ | 3,000,000 |
| 15 | non-refundable memberships @ | 175,000 | ↻ | 2,625,000 |
| 12 | non-refundable memberships @ | 200,000 | ↻ | 2,400,000 |
| 10 | non-refundable memberships @ | 225,000 | ↻ | 2,250,000 |
| ↻ 67 4800.11 | non-refundable memberships @ | 250,000 | ↻ | 2,500,000 |
| <u>Additional value</u> | | | | |
| Receivable from members for refundable deposits | | | 4800.11a | 1,780,800 |
| Receivable from members for food,dues, etc | | | 4800.11a | 1,047,500 |
| Value of Clubhouse (cost to construct) | | | | 28,000,000 |
| Sale of Mid Rise units approved but put on hold | | | | |
| Sellout of 31 units (per prospectus) | | | | |
| | | 43,300,000 | | |
| | Less:Cost | 18,200,000 | | |
| | Profit | ↻ 25,100,000 | | |
| Value | | | ↻ | 68,314,799 |
| | | | | 68,703,300 |

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| <u>Trump National Golf Club - Bedminster</u> | | | | <u>6/30/2011</u> | <u>6/30/2010</u> |
|--|-----|---|---------|--------------------|--------------------|
| 700 memberships available for sale | | | | | |
| 376 memberships available @ 6/30/11 | | | | | |
| Current membership asking price \$125,000; getting \$125,000 | | | | | |
| 50 | | non-refundable memberships @ | 125,000 | | 6,250,000 |
| 50 | | non-refundable memberships @ | 150,000 | | 7,500,000 |
| 50 | | non-refundable memberships @ | 175,000 | | 8,750,000 |
| 50 | | non-refundable memberships @ | 200,000 | | 10,000,000 |
| 50 | | non-refundable memberships @ | 250,000 | | 12,500,000 |
| 75 | | non-refundable memberships @ | 275,000 | | 20,625,000 |
| 400 | 75 | non-refundable memberships @ | 300,000 | | 22,500,000 |
| 25 | | non-refundable memberships @ | 125,000 | | 3,125,000 |
| 25 | | non-refundable memberships @ | 150,000 | | 3,750,000 |
| 25 | | non-refundable memberships @ | 175,000 | | 4,375,000 |
| 50 | | non-refundable memberships @ | 200,000 | | 10,000,000 |
| 50 | | non-refundable memberships @ | 225,000 | | 11,250,000 |
| 50 | | non-refundable memberships @ | 250,000 | | 12,500,000 |
| 50 | | non-refundable memberships @ | 275,000 | | 13,750,000 |
| 376 | 101 | non-refundable memberships @ | 300,000 | | 30,300,000 |
| 4800.12 | | | | | |
| <u>Additional value</u> | | | | | |
| | | Receivable from members for refundable deposits | 4800.12 | 880,000 | 2,831,500 |
| | | Receivable from members for food,dues, etc | 4800.12 | 1,390,300 | |
| | | Club house | | 7,000,000 | 7,000,000 |
| | | Cottages | | 2,600,000 | 2,600,000 |
| | | 10 Suites, conference room, health club | | 2,000,000 | 2,000,000 |
| Value | | | | 102,920,300 | 102,556,500 |

After 175 General Memberships are sold, the club will refund resigned General Members their deposit after ten new memberships are sold.

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| <u>Trump National Golf Club - Colts Neck</u> | | | <u>6/30/2011</u> | <u>6/30/2010</u> |
|--|---------------------------------|---------|-------------------|-------------------|
| 375 memberships available for sale | | | | |
| 202 memberships available @ 6/30/11 | | | | |
| Current membership price \$50,000 | | | | |
| 25 | non-refundable memberships @ | 50,000 | | 1,250,000 |
| 25 | non-refundable memberships @ | 75,000 | | 1,875,000 |
| 25 | non-refundable memberships @ | 100,000 | | 2,500,000 |
| 50 | non-refundable memberships @ | 150,000 | | 7,500,000 |
| 192 | 67 non-refundable memberships @ | 175,000 | | 11,725,000 |
| 25 | non-refundable memberships @ | 50,000 | | 1,250,000 |
| 25 | non-refundable memberships @ | 75,000 | | 1,875,000 |
| 25 | non-refundable memberships @ | 100,000 | | 2,500,000 |
| 25 | non-refundable memberships @ | 125,000 | | 3,125,000 |
| 25 | non-refundable memberships @ | 150,000 | | 3,750,000 |
| 202 | 77 non-refundable memberships @ | 175,000 | | 13,475,000 |
| <u>Additional value</u> | | | | |
| Receivable from members for refundable deposits | | | 4800.13 | 445,000 |
| Receivable from members for food,dues, etc | | | 4800.13 | 533,800 |
| Clubhouse = purchase price + improvements (per tax return) | | | | 19,000,000 |
| Value | | | 45,953,800 | 45,210,000 |

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| <u>Trump National Golf Club - Washington, DC</u> | | | <u>6/30/2011</u> | <u>6/30/2010</u> |
|---|----|--|---------------------|-------------------|
| 1,000 memberships available for sale | | | | |
| 365 memberships available @ 6/30/11 | | | | |
| Current membership price till 12/2011 \$25,000 full golf; \$125,000 corporate | | | | |
| After 12/2011 \$75,000 full golf; \$175,000 corporate | | | | |
| | 50 | non-refundable memberships - full golf @ 75,000 | | 3,750,000 |
| | 50 | non-refundable memberships - full golf @ 100,000 | | 5,000,000 |
| | 50 | non-refundable memberships - full golf @ 125,000 | | 6,250,000 |
| | 50 | non-refundable memberships - full golf @ 150,000 | | 7,500,000 |
| | 50 | non-refundable memberships - full golf @ 175,000 | | 8,750,000 |
| | 50 | non-refundable memberships - full golf @ 200,000 | | 10,000,000 |
| | 50 | non-refundable memberships - full golf @ 225,000 | | 11,250,000 |
| | 10 | non-refundable memberships - corporate @ 175,000 | | 1,750,000 |
| | 10 | non-refundable memberships - corporate @ 200,000 | | 2,000,000 |
| 380 | 10 | non-refundable memberships - corporate @ 225,000 | | 2,250,000 |
| | 50 | non-refundable memberships - social @ 25,000 | | 1,250,000 |
| | 50 | non-refundable memberships - legacy @ 40,000 | | 2,000,000 |
| | 5 | non-refundable memberships - full golf @ 25,000 | ↻ 125,000 | |
| | 35 | non-refundable memberships - full golf @ 75,000 | ↻ 2,625,000 | |
| | 35 | non-refundable memberships - full golf @ 100,000 | ↻ 3,500,000 | |
| | 35 | non-refundable memberships - full golf @ 125,000 | ↻ 4,375,000 | |
| | 40 | non-refundable memberships - full golf @ 150,000 | ↻ 6,000,000 | |
| | 50 | non-refundable memberships - full golf @ 175,000 | ↻ 8,750,000 | |
| | 50 | non-refundable memberships - full golf @ 200,000 | ↻ 10,000,000 | |
| | 50 | non-refundable memberships - full golf @ 225,000 | ↻ 11,250,000 | |
| | 5 | non-refundable memberships - corporate @ 125,000 | ↻ 625,000 | |
| | 20 | non-refundable memberships - corporate @ 175,000 | ↻ 3,500,000 | |
| | 20 | non-refundable memberships - corporate @ 200,000 | ↻ 4,000,000 | |
| 365 | 20 | non-refundable memberships - corporate @ 225,000 | ↻ 4,500,000 | |
| | 50 | non-refundable memberships - social @ 25,000 | ↻ 1,250,000 | |
| | 50 | non-ref memberships - legacy (50% of full golf) @ 50,000 | ↻ 2,500,000 | |
| <u>Additional value</u> | | | | |
| Receivable from members for refundable deposits | | | 948,000 | 2,492,000 |
| Receivable from members for food, dues, etc | | | 1,494,000 | |
| Clubhouse = purchase price + improvements | | | 13,800,000 | |
| Clubhouse = purchase price + improvements | | | | 13,800,000 |
| Value | | | ↻ 79,242,000 | 78,042,000 |

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| <u>Trump National Golf Club - Philadelphia</u> | | | | <u>6/30/2011</u> | <u>6/30/2010</u> |
|---|----|------------------------------|--------|--------------------|------------------|
| 400 memberships available for sale | | | | | |
| 118 memberships available @ 6/30/11 | | | | | |
| Current membership price \$10,000 | | | | | |
| 25 | | non-refundable memberships @ | 10,000 | | 250,000 |
| 25 | | non-refundable memberships @ | 15,000 | | 375,000 |
| 50 | | non-refundable memberships @ | 20,000 | | 1,000,000 |
| 163 | 63 | non-refundable memberships @ | 25,000 | | 1,575,000 |
| 10 | | non-refundable memberships @ | 15,000 | ↻ | 150,000 |
| 25 | | non-refundable memberships @ | 25,000 | ↻ | 625,000 |
| 25 | | non-refundable memberships @ | 30,000 | ↻ | 750,000 |
| ↻ 118 | 58 | non-refundable memberships @ | 35,000 | ↻ | 2,030,000 |
| <u>Additional value</u> | | | | | |
| Receivable from members for refundable deposits | | | | 0 | 370,115 |
| Receivable from members for food, dues, etc | | | | 129,600 | |
| Clubhouse = purchase price (cash + membership deposits) | | | | 5,703,237 | 5,703,237 |
| Value | | | | ↻ 9,387,837 | 9,273,352 |

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Net Worth

| <u>Trump National Golf Club - Hudson Valley</u> | | | | <u>6/30/2011</u> | <u>6/30/2010</u> | |
|---|---------------------------------|--------|---|------------------|------------------|------------------|
| 400 memberships available for sale | | | | | | |
| 161 memberships available @ 6/30/11 | | | | | | |
| Current membership price \$10,000 | | | | | | |
| 25 | non-refundable memberships @ | 10,000 | | 250,000 | | |
| 50 | non-refundable memberships @ | 15,000 | | 750,000 | | |
| 50 | non-refundable memberships @ | 20,000 | | 1,000,000 | | |
| 175 | 50 non-refundable memberships @ | 25,000 | | 1,250,000 | | |
| 11 | non-refundable memberships @ | 10,000 | ↻ | 110,000 | | |
| 50 | non-refundable memberships @ | 15,000 | ↻ | 750,000 | | |
| 50 | non-refundable memberships @ | 20,000 | ↻ | 1,000,000 | | |
| 161 | 50 non-refundable memberships @ | 25,000 | ↻ | 1,250,000 | | |
| 4800.15 | | | | | | |
| <u>Additional value</u> | | | | | | |
| Receivable from members for refundable deposits | | | | 4800.15 | 41,450 | 166,033 |
| Receivable from members for food, dues, etc | | | | 4800.15 | 355,900 | |
| Clubhouse = purchase price (cash + membership deposits) | | | | | 4,235,619 | 4,235,619 |
| Value | | | | ↻ | 7,742,969 | 7,651,652 |

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| <u>Trump National Golf Club - LA</u> | <u>6/30/2011</u> | <u>6/30/2010</u> |
|---|--------------------------------|--------------------|
| *75 lots reduced to 72 (3 lots sold) | | |
| 36 units priced out | | 142,400,000 |
| 36 remaining units @ average price of \$4mil | | <u>144,000,000</u> |
| | | <u>286,400,000</u> |
| | | |
| *75 lots reduced to 70 (5 lots sold) | | |
| 2 units priced out (lots 2 & 5) | 8,800,000 | |
| 1 unit under contract | 7,150,000 | |
| 67 remaining lots @ average price of \$4.5mil | <u>301,500,000</u> | |
| | ↻ ↻ | 310,300,000 |
| | | |
| Value of clubhouse (equal to loan + improvements) | 23,800,000 | 23,800,000 |
| | | |
| Value | <u>↻</u> <u>334,100,000</u> | <u>310,200,000</u> |

*Although 17 lots have been used for a driving range, we can still convert the lots back to housing.

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

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Net Worth

| | <u>6/30/2011</u> | <u>6/30/2010</u> | |
|---|----------------------|----------------------|---------------|
| <u>Trump International Golf Club Scotland</u> | | | |
| Valuation | <u>160,000,000</u> | <u>130,000,000</u> | |
| Total Values | <u>1,314,654,820</u> | <u>1,222,165,369</u> | |
| Per financials | <u>1,314,600,000</u> | <u>1,220,000,000</u> | 1,314,600,000 |

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Computation of
Net Worth

Trump World Tower

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

| | <u>6/30/2011</u> | <u>6/30/2010</u> | <u>6/30/2011</u> | <u>6/30/2010</u> |
|---|--------------------|------------------|--------------------------|--------------------------|
| Unsold unit 37B (per D Stotts 9/16/11) | | | 4,300,000 | |
| Unsold unit 37B (per D Stotts 8/10/10) | | | | 4,600,000 |
| Receivable from unit owners - 421a Settlement | | | | |
| Monthly billing to unit owners | 192,650 | | | |
| Period July 2011 - June 2013 (final) | <u>24</u> | | | |
| Due from unit owners | ↻ 4,623,600 | | | |
| Less: Loan payments to NYC | (815,205) | | | |
| Net receivable | ↻ <u>3,808,395</u> | | 3,808,395 | |
| Commercial space | <u>2500.01</u> | | | |
| Monthly rental income | <u>110,820</u> | <u>98,356</u> | | |
| Annualized rental income | 1,329,840 | 1,180,272 | | |
| Cap rate | <u>10</u> | <u>10</u> | | |
| Value | | | ↻ <u>13,298,400</u> | <u>11,802,720</u> |
| | | | ↻ <u>21,406,795</u> | <u>16,402,720</u> |
| Per financials | | | <u>21,400,000</u> | <u>16,400,000</u> |
| | | | | 21,400,000 |

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100 Central Park South (Trump Parc East)

Valuation is based on the anticipated selling price of
unsold units (see schedule).




| | <u>6/30/2011</u> | <u>6/30/2010</u> | |
|---|--------------------------|--------------------------|------------|
| <u>Unit 12A (sold January 2011)</u> | | | |
| Selling Price | 2,650,000 | | |
| Number of square feet | 937 | | |
| Selling price/square foot | 2,828 | | |
| | | | |
| Unsold square footage in 100 CPS (19 units) | 13,676 | | |
| Selling price/square foot (to be conservative) | 2,500 | | |
| Value of unsold units | 34,190,000 | | |
| Less: Construction costs to fix up units @ \$150,000/unit | (2,850,000) | | |
| Net value of unsold units | <u>31,340,000</u> | | |
| | | | |
| See schedule | | <u>30,500,000</u> | |
| | | | |
| Per financials | <u>31,300,000</u> | <u>30,500,000</u> | 31,300,000 |

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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.




| | <u>6/30/2011</u> | <u>6/30/2010</u> | <u>6/30/2011</u> | <u>6/30/2010</u> | |
|-------------------------------------|---|------------------|---|--------------------------|------------|
| Brownstones, garage, stores | <u>4800.05</u> | | | | |
| Monthly rental income | <u>215,505</u> | <u>247,633</u> | | | |
| Annualized rental income |  2,586,060 | 2,971,596 | | | |
| Cap rate | <u>10</u> | <u>10</u> | | | |
| | | |  25,860,600 | 29,715,960 | |
| Apt 36B/C | | | 2,350,000 | 2,457,000 | |
| Value of Apt 36B/C by Rana Williams | | |  <u>28,210,600</u> | <u>32,172,960</u> | |
| Per financials | | | <u><u>28,200,000</u></u> | <u><u>32,200,000</u></u> | 28,200,000 |

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Trump Palace, Trump Parc and Trump Parc East

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

| | <u>6/30/2011</u> | <u>6/30/2010</u> | <u>6/30/2011</u> | <u>6/30/2010</u> | |
|--------------------------|---|------------------|---|--------------------------|------------|
| | <u>4800.06</u> | | | | |
| Trump Parc Garage | 34,167 | 34,167 | | | |
| Stores at 100 CPS | 73,375 | 68,253 | | | |
| | | | | | |
| Monthly rental income |  107,542 | 102,420 | | | |
| | | | | | |
| Annualized rental income |  1,290,504 | 1,229,040 | | | |
| Cap rate | 10 | 10 | | | |
| | | | | | |
| Value | | |  12,905,040 | 12,290,400 | |
| | | | | | |
| Per financials | | | <u>12,900,000</u> | <u>12,300,000</u> | 12,900,000 |

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TIHT - New York City (Commercial space)

Valuation is based on appraisal done in June 2006 for
UBS financing + fees to be earned under the
management contract.

Trump Corp to receive fee of \$165,000 in 2007 increased 4% each year.
Trump International Hotels Management LLC
Based on a 15 year management agreement
Base Fee of \$250,000 plus various percentages of revenue

Per schedule prepared by M. Levchuck - average fee to be received
Average annual fee
Cap rate
Value

Appraisal from June 2006 (increased 5% for inflation for 2 years)
Reduced to value in June 2006 appraisal due to change in market

Per financials

| | <u>6/30/2011</u> | <u>6/30/2010</u> | |
|--|--------------------------|--------------------------|------------|
| | 949,970 | 857,043 | |
| | 10 | 10 | |
| | <u>9,499,700</u> | <u>8,570,430</u> | |
| | 17,860,500 | | |
| | | <u>16,200,000</u> | |
| | <u>27,360,200</u> | <u>24,770,430</u> | |
| | <u>27,360,000</u> | <u>24,700,000</u> | 27,400,000 |

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PROPERTIES UNDER DEVELOPMENT

Westchester, NY - Seven Springs

Valuation is based on the sale of luxury homes
net of cost.

| | <u>6/30/2011</u> | <u>6/30/2010</u> | |
|---|--------------------|--------------------|-------------|
| Per telephone conversation with Hal Goldman 9/20/2010 and 9/16/2011 | | | |
| New Castle - 2 masions - still in application process | | | |
| North Castle - 5 mansions - still in application process | | | |
| Bedford - 7 mansions approved | | | |
| Selling Price | 35,000,000 | 35,000,000 | |
| Cost | 12,000,000 | 12,000,000 | |
| Profit | 23,000,000 | 23,000,000 | |
| Number of homes | 7 | 7 | |
| Value | 161,000,000 | 161,000,000 | |
| Current selling price of existing structures | | | |
| Main mansion | 70,000,000 | 60,000,000 | |
| None Such Mansion | 30,000,000 | 30,000,000 | |
| Total value | 261,000,000 | 251,000,000 | |
| | | | |
| <u>Beverly Hills, California</u> | | | |
| 809 North Canon Drive | | | |
| Valuation based on costs to date | 4800.08 12,250,000 | 10,000,000 | |
| | | | |
| per financials | 273,250,000 | 261,000,000 | 273,200,000 |
| | 273,200,000 | | |

PARTNERSHIPS AND JOINT VENTURES

| | <u>6/30/2011</u> | <u>6/30/2010</u> |
|--|--------------------|------------------|
| <u>Partnership with Vornado</u> | | |
| <u>12/31/10 NOI per audited f/s</u> | | |
| 555 California Street - NOI | 4800.09 62,403,000 | |
| Value based on a cap rate of 6% (Value per Vornado \$1.035B) | ↻ 1,040,050,000 | |
| Less: Debt | ↻ (600,000,000) | |
| | 440,050,000 | |
| | 30% | |
| Value to DJT | A ↻ 132,015,000 | |
| | | |
| 1290 Sixth Avenue - NOI | 4800.09 95,193,000 | |
| Value based on a cap rate of 4% | ↻ 2,379,825,000 | |
| Less: Debt | ↻ (417,000,000) | |
| | 1,962,825,000 | |
| | 30% | |
| DJT ownership percentage | B ↻ 588,847,500 | |
| | | |
| Total Value to DJT | A+B ↻ 720,862,500 | |
| Per financials | 720,900,000 | 720,900,000 |

Cap rates

555 based on article about Vornado loan.
1290 based on information provided by Doug Larson,
of Cushman & Wakefield, Inc, which reflects a cap rate
of 4% for an office building on Seventh Avenue.

12/31/09 NOI per audited f/s

| | | |
|---------------------------------|-----|---------------|
| 555 California Street - NOI | | 56,708,000 |
| | | |
| Value based on a cap rate of 7% | | 810,114,286 |
| | | 30% |
| Value to DJT | A | 243,034,286 |
| | | |
| 1290 Sixth Avenue - NOI | | 91,864,000 |
| | | |
| Value based on a cap rate of 6% | | 1,531,066,667 |
| DJT ownership percentage | B | 459,320,000 |
| | | |
| Total Value to DJT | A+B | 702,354,286 |

10/1/2010 -- Pursuant to a telephone conversation with
Douglas Larson of Cushman Wakefield the cap rate
for a Midtown Class A office building is 5 1/2 - 6%.
We used 6% to be conservative

Per financials (to be conservative)

601,200,000

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TIHT - Las Vegas

Per financials

6/30/2011

6/30/2010

0

0

0

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Computation of
Net Worth

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Computation of
Net Worth

Miss Universe

Valuation is based on SEC filings done by the casinos

Per financials

6/30/2011

6/30/2010

15,000,000

15,000,000

15,000,000

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OTHER ASSETS

| | <u>6/30/2011</u> | <u>6/30/2010</u> |
|---|------------------|--------------------|
| The Apprentice | | |
| Future Revenue - Cycle 10 - Fees due from Burnett (received 7/1/10) | | 548,000 |
| Future Revenue - Cycle 10 - Fees due from Burnett (delivery of final episode) | | 562,000 |
| Future Revenue - Cycle 11 - Fees due from Burnett | | 2,193,000 |
| Future Revenue - Cycle 12 - Fees due from Burnett | 4900.01 | 5,264,000 |
| Future Revenue - Contingent Comp received August 2011 (2 Qtr 2011) | 4900.01 | 7,844,000 |
| Future Revenue - Contingent Comp received Sept 2010 (2 Qtr 2010) | | 3,284,000 |
| Future Revenue - Contingent Comp (7 quarters @ \$2mil/qtr) | | 14,000,000 |
| Future Revenue - Contingent Comp (7 quarters @ \$2mil/qtr) | | 14,000,000 |
| The Apprentice - audit | | 5,800,000 |
| License to run Wollman Rink | | 2,500,000 |
| Trump Model Management | | 2,000,000 |
| Family Receivables | | |
| Don (The Sovereign partially repaid July 2010) | | 1,360,000 |
| Don (220 RB - repaid July 2010) | | 0 |
| Ivanka (T Park Ave) | | 1,500,000 |
| Eric (100CPS) | | 2,000,000 |
| Trump Vineyard Estates | 2500.01 | 6,498,000 |
| Trump Virginia Lot 5 | 2500.01 | 508,000 |
| Trump Virginia Acquisitions | 2500.01 | 135,000 |
| | ↻ | <u>43,299,000</u> |
| Helicopter (cost) | | |
| Cost + improvements | 4900.01 | 1,823,548 |
| Rental income from casinos (\$32,500/month * 53 months) | ↻ | <u>1,722,500</u> |
| 4900.01 | ↻ | <u>3,546,048</u> |
| <u>Starrett City Associates, LP</u> | | |
| Based on 2009 f/s | | |
| NOI | | <u>16,119,000</u> |
| Value based on a cap rate of 6% | ↻ | <u>268,650,000</u> |
| Ownership percentage | ↻ | <u>2.45499%</u> |
| | | <u>6,595,331</u> |
| Jet - 727 | | 3,500,000 |
| Jet - 757 (cost rounded up) | 2500.01 | 36,660,000 |
| Triplex | | 80,000,000 |
| Two homes in Palm Beach | | |
| Purchase price of \$2.3mil in 1993 plus improvements | | |
| Per conversation with Paul Rampell 9/25/08 | | |
| 1094 S Ocean Blvd | | 9,000,000 |
| 124 Woodbridge Drive | | 5,000,000 |
| | | <u>184,100,379</u> |
| | | <u>134,297,000</u> |

0

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Computation of
Net Worth

| | | | | |
|--------------------------------|---------|--------------------|--------------------|-----------------------------|
| Per financials | | 184,100,000 | 134,300,000 | 184,100,000 |
| LICENSE DEALS | 4900.02 | 110,000,000 | 99,300,000 | 110,000,000 |
| | | | | <u>4,597,000,000</u> |
| <u>ACCOUNTS PAYABLE</u> | | | | |
| See schedule | | 3,660,400 | 4,872,429 | |
| Per financials | | 3,700,000 | 4,900,000 | (3,700,000) |
| LOANS PAYABLE | | | | (258,870,000) |
| Daewoo | | | | (19,760,000) |
| NIKE | | | | <u>(53,080,000)</u> |
| TOTAL LIABILITIES | | | | <u>(335,410,000)</u> |
| NET WORTH | | | | <u><u>4,261,590,000</u></u> |

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Computation of
Net Worth

Computation of Note Payable to Daewoo

| | <u>Daewoo Allocation</u> | <u>Less: Payments</u> | <u>Balance Due</u> |
|--|--------------------------|-----------------------|--------------------|
| <u>Vested Deals</u> | | | |
| DJT (now Trump Marks Sunny Isles I LLC) | 2,659,574 | 2,659,574 | 0 |
| Trump Carribean LLC (now Trump Marks Canouan LLC) | 2,513,298 | 1,021,395 | 1,491,903 |
| Trump Realty Brazil | 2,625,412 | 605,570 | 2,019,842 |
| Trump Lauderdale Development LLC | 129,814 | 129,814 | 0 |
| Trump Phoenix Development LLC | 481,383 | 297,500 | 183,883 |
| Trump Canadian Svc/Trump Toronto Dev-Dev & Svc Agreement | 860,372 | 439,909 | 420,463 |
| DJT Toronto Project - License Fee | 3,051,596 | 0 | 3,051,596 |
| Trump Chicago Member and Trump Chicago Managing Member | 11,681,211 | 0 | 11,681,211 |
| Trump Chicago Development LLC | 997,340 | 83,333 | 914,007 |
| | <u>25,000,000</u> | <u>5,237,095</u> | <u>19,762,905</u> |

Tie-in to Project Payment Schedule

| | | | |
|--|------------------|----------------|------------------|
| Amount Paid per Project payment Schedule | 3,014,337 | Las Olas | Sunny Isles |
| Payments per schedule above | 2,789,388 | 180,000 | 2,834,337 |
| Amount not reflected on Schedule | <u>224,949</u> | <u>129,814</u> | <u>2,659,574</u> |
| Total Payments per schedule | 5,237,095 | 50,186 | 174,763 |
| Amount per Project Payment Schedule | <u>5,462,044</u> | | |