

Donald J Trump
Statement of Financial Condition
As of June 30, 2012

Computation of
Net Worth

CASH AND MARKETABLE SECURITIES

Cash and Marketable Securities-See schedule



169,732,507 4100.01

Per financials

169,700,000

169,700,000

ESCROW AND RESERVE DEPOSITS

See schedule

10,793,252 4100.02

Per financials

10,780,000

10,780,000

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REAL AND OPERATING PROPERTIES

Trump Tower

Based on Trump Tower Commercial LLC 12/31/2011 Financial Statements


Income

28,351,800 4800.02

Expenses

12,441,200 4800.02


NOI

15,910,600 

Cap Rate

3.175% 4800.02

Value

501,121,260 

Per financials

501,100,000

501,100,000

Cap Rate

Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects cap rates of 3.12% and 3.23% for office buildings at 666 and 645 Fifth Avenue. We used the average rate for these two properties (i.e. 3.175%).

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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
2012	332,968,856
 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	
(revert to value as of 2006 prior to market increase)	234,700,000
per 6/30/10 financials	
Use 2007 value (increase value 6% over 6/30/09)	248,782,000
per 6/30/11 financials - increase value 6%	263,708,920
per 6/30/12 financials - increase value 6%	279,531,455

Per financials

279,500,000

279,500,000

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40 Wall Street

Income based on stabilized rents; expenses based on 40 Wall Street LLC
12/31/2011 financials statements increased by 3% for inflation.

Income-leased space	35,212,000			
Income-vacant space (203,000 SF @ \$40/SF)	8,120,000			
			43,332,000	
Expenses			<u>(20,610,000)</u>	4800.01a
NOI			22,722,000	
Cap Rate			4.31%	4800.01a
Value			<u><u>527,192,575</u></u>	
Per financials			<u><u>527,200,000</u></u>	527,200,000

Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects cap rates of 4.23% and 4.39% for similar sized office buildings at 14 Wall Street and 4 NY Plaza. We used the average rate for these two properties (i.e. 4.31%).

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TIHT - Chicago

6/30/2011

6/30/2012

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.

	<u>6/30/2011</u>	<u>6/30/2012</u>	
Unsold units	293,122,750	293,122,750	4800.03a
Commercial space	6/30/2011	6/30/2012	
Monthly rental income	132,017	140,643	4800.03.
Annualized rental income	1,584,204	1,687,716	
Cap rate	10	10	
	15,842,040	16,877,160	
Mortgage on Supers Apt - 7J (Trf to condo 8/05)	1,501,000	1,478,700	4800.03b
Storage rooms	1,101,000	918,000	4800.03c
	311,566,790	312,396,610	
Per financials	311,600,000	312,400,000	312,400,000

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CLUB FACILITIES

<u>The Mar-a-Lago Club</u>	<u>06/30/11</u>	<u>06/30/12</u>		<u>6/30/2011</u>	<u>6/30/2012</u>
Value if sold to an individual					
<u>Comparable properties</u>					
Property for sale 1220 S Ocean Palm Beach					
Asking price		74,000,000		4800.10	
Number of acres		2.50		4800.10	
Value per acre		<u>29,600,000</u>	A		
Property for sale 1275 S Ocean Blvd in Palm Beach					
Asking price		38,000,000		4800.10	
Number of acres		1.88		4800.10	
Value per acre		<u>20,212,766</u>	B		
Average value per acre [(A + B) / 2]					24,906,383
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	17.6
Premium for completed facility				357,361,242	438,352,341
				30%	30%
Less: Member Deposits				464,569,614	569,858,043
				(38,040,000)	(37,955,140)
Value				<u>426,529,614</u>	<u>531,902,903</u>

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			<u>6/30/2011</u>	<u>6/30/2012</u>	
<u>Trump International Golf Club - Florida</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 @	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			25,000	118,000	4800.11
Receivable from members for food,dues, etc			350,000	198,000	4800.11
Value of Clubhouse (cost to construct)			10,200,000		
Value of Fixed Assets				45,265,000	4800.11
Value			80,075,000	45,581,000	

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			<u>6/30/2011</u>	<u>6/30/2012</u>
<u>Trump National Golf Club - Briarcliff Manor</u>				
350 memberships available for sale				
67 memberships available @ 6/30/11				
Current membership asking price \$150,000; getting \$150,000				
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 10	non-refundable memberships @	250,000	2,500,000	
 <u>Additional value</u>				
Receivable from members for refundable deposits			1,780,800	1,574,000 4800.12
Receivable from members for food, dues, etc			1,047,500	1,633,000 4800.12
Value of Clubhouse (cost to construct)			28,000,000	
Value of Fixed Assets				71,200,000 4800.12
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		<u>25,100,000</u>	25,100,000	25,100,000
 Value			 <u>68,703,300</u>	 <u>99,507,000</u>

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<u>Trump National Golf Club - Bedminster</u>		<u>6/30/2011</u>	<u>6/30/2012</u>
700 memberships available for sale			
376 memberships available @ 6/30/11			
Current membership asking price \$125,000; getting \$125,000			
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
<u>Additional value</u>			
Receivable from members for refundable deposits		880,000	1,525,000 4800.13
Receivable from members for food, dues, etc		1,390,300	1,797,000 4800.13
Club house		7,000,000	
Cottages		2,600,000	
10 Suites, conference room, health club		2,000,000	
Value of Fixed Assets			111,501,000 4800.13
Value		102,920,300	114,823,000

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>6/30/2011</u>	<u>6/30/2012</u>
<u>Trump National Golf Club - Colts Neck</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	
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			445,000	180,000 4800.13
Receivable from members for food, dues, etc			533,800	550,000 4800.13
 Clubhouse = purchase price + improvements (per tax return)			19,000,000	
 Value of Fixed Assets				45,634,000 4800.13
 Value			45,953,800	46,364,000

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Trump National Golf Club - Washington, DC

6/30/2011

6/30/2012

1,000 memberships available for sale
321 memberships available @ 6/30/12

Current membership price \$25,000 full golf; \$125,000 corporate;
\$10,000 social; \$25,000 junior.

11	non-refundable memberships - full golf @	25,000		275,000
30	non-refundable memberships - full golf @	75,000		2,250,000
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
10	non-refundable memberships - corporate @	125,000		1,250,000
10	non-refundable memberships - corporate @	175,000		1,750,000
321	non-refundable memberships - corporate @	200,000		2,000,000
49	non-refundable memberships - social @	10,000		490,000
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	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	1,005,000 4800.15
Receivable from members for food, dues, etc			1,494,000	1,300,000 4800.15
Clubhouse = purchase price + improvements			13,800,000	
Clubhouse = purchase price + improvements				13,800,000
Value			79,242,000	61,620,000

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				<u>6/30/2011</u>	<u>6/30/2012</u>
<u>Trump National Golf Club - Philadelphia</u>					
400 memberships available for sale					
97 memberships available @ 6/30/12					
Current membership price \$10,000					
	22	non-refundable memberships @	15,000		330,000
	25	non-refundable memberships @	20,000		500,000
	25	non-refundable memberships @	25,000		625,000
97	25	non-refundable memberships @	30,000		750,000
4800.16					
	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	
Receivable from members for food,dues, etc				129,600	270,000 4800.16
Clubhouse = purchase price (cash + membership deposits)				5,703,237	5,703,237
Value				<u>9,387,837</u>	<u>8,178,237</u>

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				<u>6/30/2011</u>	<u>6/30/2012</u>	
<u>Trump National Golf Club - Hudson Valley</u>						
400 memberships available for sale						
254 memberships available @ 6/30/12						
Current membership price \$10,000						
	54	non-refundable memberships @	10,000		540,000	
	50	non-refundable memberships @	15,000		750,000	
	50	non-refundable memberships @	20,000		1,000,000	
	50	non-refundable memberships @	25,000		1,250,000	
254	50	non-refundable memberships @	30,000		1,500,000	
	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		
<u>Additional value</u>						
Receivable from members for refundable deposits				41,450	39,000	4800.17
Receivable from members for food,dues, etc				355,900	556,000	4800.17
Clubhouse = purchase price (cash + membership deposits)				4,235,619	4,235,619	
Value				<u>7,742,969</u>	<u>9,870,619</u>	

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<u>Trump National Golf Club - LA</u>	<u>6/30/2011</u>	<u>6/30/2012</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	301,500,000	
	310,300,000	
*75 lots reduced to 69 (6 lots sold)		
14 units priced out (lots 2,5-9,11-13,19,24,25,35,36) -12 previously included in 67 remaining l/y		35,750,000 4800.18
55 remaining lots @ average price of \$4.5mil		247,500,000
Value of clubhouse (equal to loan + improvements)	23,800,000	23,800,000
Value	334,100,000	307,050,000

*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 lot sales.

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Trump National Golf Club - Charlotte, NC

500 golf memberships available for sale
36 memberships available @ 6/30/12

Current membership price \$60,000

	6	non-refundable golf memberships @	60,000		360,000
	10	non-refundable golf memberships @	65,000	GGG	650,000
	10	non-refundable golf memberships @	70,000	GGG	700,000
36	10	non-refundable golf memberships @	75,000	GGG	750,000
4800.19					
	50	non-refundable sports memberships @	17,000	GG	850,000
	50	non-refundable social memberships @	4,000	GG	200,000
		Receivable from members for food, dues, etc			578,000 4800.19
		Purchase Price + membership deposits			7,080,000 4800.19
		Funding of Club Improvement Fund			2,000,000 4800.19
				<u>GG</u>	<u>13,168,000</u>

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Doral
Purchase Price

150,000,000

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	<u>6/30/2011</u>	<u>6/30/2012</u>	
<u>Trump International Golf Club Scotland</u>			
DJT Capital Contributions from Inception	41,096,000	49,772,000	4800.20
Premium for completed and open facility	0%	30%	
	<u>41,096,000</u>	<u>64,703,600</u>	
Value per George Sorial email 9/6/2011 (in pounds)	£75,000,000	£75,000,000	
Conversion rate 6/30/2012	1.606	1.568	
Value in US Dollars	<u>120,450,000</u>	<u>117,600,000</u>	
	<u>161,546,000</u>	<u>182,303,600</u>	
Valuation	<u>160,000,000</u>	<u>182,300,000</u>	
Total Values	<u>1,314,654,820</u>	<u>1,570,364,759</u>	
Per financials	<u>1,314,600,000</u>	<u>1,570,300,000</u>	1,570,300,000

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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>6/30/2012</u>	<u>6/30/2011</u>	<u>6/30/2012</u>	
Unsold unit 37B (per D Stotts 9/16/11)			4,300,000		
Unsold unit 37B (per offering plan)				4,000,000	4800.04a
 Receivable from unit owners - 421a Settlement					
Monthly billing to unit owners	192,650	190,278			
Period July 2011 - June 2013 (final)	24	12			
Due from unit owners	4,623,600	2,283,336			
Less: Loan payments to NYC	(815,205)	(543,470)			
Net receivable	<u>3,808,395</u>	<u>1,739,866</u>	3,808,395	1,739,866	
 Commercial space					
Monthly rental income	<u>110,820</u>	<u>103,479</u>	4800.04		
Annualized rental income	1,329,840	1,241,748			
Cap rate	<u>10</u>	<u>10</u>			
 Value			<u>13,298,400</u>	<u>12,417,480</u>	
			<u>21,406,795</u>	<u>18,157,346</u>	
 Per financials			<u>21,400,000</u>	<u>18,200,000</u>	18,200,000

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100 Central Park South (Trump Parc East)

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

Unit 12A (sold January 2011)

Selling Price

Number of square feet

Selling price/square foot

Unsold square footage in 100 CPS (19 units)

Selling price/square foot (to be conservative)

Value of unsold units

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

Net value of unsold units

See schedule

Per financials

	<u>6/30/2011</u>	<u>6/30/2012</u>
	2,650,000	2,650,000
	937	937
	2,828	2,828
	13,676	13,676
	2,500	2,600
	<u>34,190,000</u>	<u>35,557,600</u>
	<u>(2,850,000)</u>	<u>(2,850,000)</u>
	<u><u>31,340,000</u></u>	<u><u>32,707,600</u></u>
	<u><u>31,300,000</u></u>	<u><u>32,700,000</u></u>

32,700,000

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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>6/30/2012</u>	<u>6/30/2011</u>	<u>6/30/2012</u>	
Brownstones, garage, stores					
Monthly rental income	215,505	230,281			4800.05
Annualized rental income	2,586,060	2,763,372			
Cap rate	10	10			
			25,860,600	27,633,720	
Apt 36B/C			2,350,000	2,450,000	4800.05
Value of Apt 36B/C per Kevin Sneddon (9/2012)			28,210,600	30,083,720	
Per financials			28,200,000	30,100,000	30,100,000

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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>6/30/2012</u>		<u>6/30/2011</u>	<u>6/30/2012</u>	
Trump Parc Garage	34,167	34,167	4800.06			
Stores at 100 CPS	73,375	74,358	4800.06			
	<hr/>					
Monthly rental income	107,542	108,525				
	<hr/>					
Annualized rental income	1,290,504	1,302,300				
Cap rate	10	10				
	<hr/>					
Value				12,905,040	13,023,000	
	<hr/>					
Per financials				12,900,000	13,000,000	13,000,000
	<hr/>					

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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)

Appraisal from June 2006 (increased 5% over 6/30/2011 value)

6/30/2011

6/30/2012

949,970

888,560

10

10

9,499,700

8,885,600

17,860,500

18,753,525

27,360,200

27,639,125

27,400,000

27,600,000

Per financials

27,600,000

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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>6/30/2012</u>	
6/30/2011-Per telephone conversation with Hal Goldman (9/16/2011)			
New Castle - 2 mansions - still in application process			
North Castle - 5 mansions - still in application process			
6/30/2012-Per telephone conversation with Eric Trump (9/24/2012)			
New Castle-land to be donated			
North Castle-land to be used as part of Main Mansion			
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		
Main mansion + North Castle land (150 acres)		100,000,000	
None Such Mansion	30,000,000	30,000,000	
Total value	<u>261,000,000</u>	<u>291,000,000</u>	
809 NORTH CANNON DRIVE MOVE TO OTHER ASSETS-6/30/2011 "Per financials" amounts not adjusted for removal of 809 N Cannon Drive)			
Per financials	<u>273,200,000</u>	<u>291,000,000</u>	291,000,000

PARTNERSHIPS AND JOINT VENTURES

Partnership with Vornado

12/31/10 NOI per audited f/s

555 California Street - NOI

Value based on a cap rate of 6% (Value per Vornado \$1.035B)

Less: Debt

Value to DJT

1290 Sixth Avenue - NOI

Value based on a cap rate of 4%

Less: Debt

DJT ownership percentage

Total Value to DJT

Per financials

6/30/2011

6/30/2012

		62,403,000	
		<u>1,040,050,000</u>	
		(600,000,000)	
		<u>440,050,000</u>	
		30%	
A		<u>132,015,000</u>	
		95,193,000	
		<u>2,379,825,000</u>	
		(417,000,000)	
		<u>1,962,825,000</u>	
		30%	
B		<u>588,847,500</u>	
A+B		<u>720,862,500</u>	
		<u>720,900,000</u>	

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.

12/31/11 NOI per audited f/s

555 California Street - NOI

Value based on a cap rate of 5.5%

Less: Debt

DJT ownership percentage

Value to DJT

1290 Sixth Avenue - NOI

Value based on a cap rate of 3.4%

Less: Debt

total property value

less estimated pref and return of capital due to voronado

DJT ownership percentage

Total Value to DJT

4800.09A

		62,672,000	2500.01
		<u>1,139,490,909</u>	
		(600,000,000)	4800.09A
A		<u>539,490,909</u>	
		94,689,000	4800.09
		<u>2,784,970,588</u>	
		(410,000,000)	4800.09
b		<u>2,374,970,588</u>	
A+B		2,914,461,497	
		(170,000,000)	
		<u>2,744,461,497</u>	
		30%	
		<u>823,338,449</u>	

Cap rates

555 based on email from Robert Farwell of Cushman Wakefield in San Francisco which also states a similar office building selling for \$750/SF which = \$1,125,000,000 for 555

1290 based on information provided by Doug Larson of Cushman & Wakefield which reflects cap rates between 3.12% and 3.95% for comparable office buildings on Lexington Avenue and Fifth Avenue between 51st and 53rd Streets.

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Computation of
Net Worth

We used the average of the three rates.

4800.09

Per financials

874,900,000

823,300,000

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Computation of
Net Worth

TIHT - Las Vegas

—

6/30/2011

6/30/2012

Per financials

0

0

0

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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

6/30/2012

15,000,000


15,000,000

15,000,000

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Computation of
Net Worth

OTHER ASSETS

	<u>6/30/2011</u>	<u>6/30/2012</u>	
The Apprentice			
Future Revenue - Cycle 13 - Fees due from Burnett		2,807,661	4900.01.
Future Revenue - Cycle 12 - Fees due from Burnett	5,264,000		
Future Revenue - Contingent Comp received August 2011 (2 Qtr 2011)	7,844,000		
Future Revenue - Contingent Comp received August 2012 (2 Qtr 2012)		9,543,000	4900.01.
Future Revenue - Contingent Comp (7 quarters @ \$2mil/qtr)	14,000,000		
Future Revenue - Contingent Comp (7 quarters @ \$2mil/qtr)		14,000,000	
License to run Wollman Rink		2,500,000	2,500,000
Trump Model Management		2,000,000	2,000,000
Family Receivables			
Don (The Sovereign partially repaid July 2010)		1,050,000	1,050,000
Ivanka (T Park Ave)		1,500,000	1,500,000
Eric (100CPS)		2,000,000	2,000,000
<u>Virginia Vineyards/Property</u>	<u>6/30/2011</u>	<u>6/30/2012</u>	
Trump Vineyard Estates-initial acquisition	6,498,000	7,353,000	4900.01.
Trump Vineyard Estates-purchase of the Bulter Building		175,000	4900.01.
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-Lot 10A		568,000	4900.01.
Trump Virginia Lot 5-balance of Lot 10A	508,000	508,000	4900.01.
Trump Virginia Acquisitions-"Front Yard"	135,000	135,000	4900.01.
	<u>7,141,000</u>	<u>8,739,000</u>	
		7,141,000	8,739,000
<u>Starrett City Associates, LP</u>	<u>6/30/2011</u>	<u>6/30/2012</u>	
Based on 2009 f/s			
NOI (Starrett City LP only)	<u>16,119,000</u>		
Value based on a cap rate of 6%	268,650,000		
Ownership percentage	2.45499%		
	<u>6,595,331</u>		6,595,331
Based on 2011 f/s			
NOI (Starrett City LP + Spring Creek Plaza LLC)		<u>29,753,568</u>	4900.01.
Value based on a cap rate of 6%		495,892,800	
Ownership percentage		2.45499%	
		<u>12,174,119</u>	12,174,119
<u>Aircraft</u>	<u>6/30/2011</u>	<u>6/30/2012</u>	
<u>DT Connect-helicopter to be used by Florida entities</u>			
Cost + improvements		<u>1,112,000</u>	1,112,000
<u>DJT Operations I, LLC-757</u>			
Cost + improvements	<u>36,660,000</u>	<u>36,660,000</u>	4900.01.
<u>DJT Aerospace LLC-helicopter used by casinos</u>			
Cost + improvements	1,823,548	1,823,548	4900.01. 
Rental income from casinos (\$32,500/month * 53 months)	1,722,500		
Rental income from casinos (\$32,500/month * 41 months)		1,332,500	
	<u>3,546,048</u>	<u>3,156,048</u>	
		3,546,048	3,156,048

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Computation of
Net Worth

OTHER ASSETS (continued)

<u>Triplex</u>	80,000,000		
Triplex-per email from Keviin Sneddon		180,000,000	4900.01.
<u>Two homes in Palm Beach</u>			
Purchase price of \$2.3mil in 1993 plus improvements			
Per conversation with Paul Rampell 9/25/08			
1094 S Ocean Blvd	9,000,000	9,000,000	
124 Woodbridge Drive	5,000,000	5,000,000	
<u>Beverly Hills, California</u>			
809 North Canon Drive (MOVED FROM PROPERTIES UNDER DEVELOPMENT)			
Valuation based on costs to date	12,250,000	12,253,300	4900.01.
	<u>196,350,379</u>	<u>303,495,128</u>	
Per financials-6/30/2011 Per Financials not adjusted for move of 809	<u>184,100,000</u>	<u>303,500,000</u>	303,500,000
LICENSE DEALS	110,000,000	85,000,000	85,000,000
			<u>5,010,380,000</u>
<u>ACCOUNTS PAYABLE</u>			
See schedule	3,660,400	4,404,527	
Per financials	<u>3,700,000</u>	<u>4,400,000</u>	(4,400,000)
LOANS PAYABLE			(447,300,000)
TOTAL LIABILITIES			<u>(451,700,000)</u>
NET WORTH			<u>4,558,680,000</u>

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Computation of
Net Worth

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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 Carr bean LLC (now Trump Marks Canouan LLC)	2,513,298	1,023,970	1,489,328
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>5,239,670</u>	<u>19,760,330</u>

Tie-in to Project Payment Schedule

Amount Paid per Project payment Schedule	3,204,241	Ft Lauderdale 180,000	Sunny Isles 3,024,241
Payments per schedule above	<u>2,789,388</u>	<u>129,814</u>	<u>2,659,574</u>
Amount not reflected on Schedule	414,853	<u>50,186</u>	<u>364,667</u>
Total Payments per schedule	<u>5,239,670</u>		
Sub-Total	5,654,523		
Amount per Project Payment Schedule	<u>5,654,522</u>		
Difference	<u>1</u>		