

### Computation of Net Worth

PBC

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[illegible]

Trump Tower	6/30/2019	6/30/2018
Income (based on Dec 2017 Financial Statements)		32,767,148
Less: Adjustment for Straight-lining of rents		428,103
Less: Lease Termination Income (non-recurring)		(31,769)
Rental Income for vacant space on 5, 14, 15, 17, 24 Floors (47,159SF x \$65/SF):		2,420,275
Rental Income for 17th Floor Marc Fisher Expansion (9,924SF x \$89/SF):		883,236
Rental Income for space used by T Corp (not billed)		
26th and 25th floors 27,466SF x \$65/SF		1,785,290
16th floor 8,300SF x \$65/SF		539,500
23rd floor 6,875 x \$65/SF		446,875
		39,238,658
Operating Expenses (based on 12/31/17 audited financial statements)		18,296,275
NOI		20,942,383
Cap Rate		2.860%
Value		732,251,154
Income (based on Dec 2018 Financial Statements)	4800.01	35,221,496
Less: Adjustment for Straight-lining of rents	4800.01	(682,754)
Less: Lease Termination Income (non-recurring)		0
Rental Income for vacant space on 5, 14, 15, 17, 24 Floors (37,585SF x \$74/SF):	4800.01	2,781,290
Rental Income for 23rd Floor S.S. STEINER INC (6,875SF x \$74/SF):	4800.01	508,750
Rental Income for space used by T Corp (not billed)		
26th and 25th floors 27,466SF x \$74/SF		2,032,484
16th floor 8,300SF x \$74/SF		614,200
		40,475,466
Operating Expenses (based on 12/31/18 audited financial statements)	4800.01	18,935,483
NOI		21,539,983
Cap Rate	4800.01	2.670%
Value		806,740,955
Per financials	FS	806,700,000 PY
		732,300,000





06/30/2018-based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflect cap rates for comparable office buildings of 2.67% and 3.05% for an average cap rate of 2.86%

[illegible]

### Computation of Net Worth

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Donald J Trump Statement of Financial Condition As of June 30, 2019				Computation of Net Worth	
<b>PBC</b>					
<u>40 Wall Street</u>		<u>6/30/2019</u>	<u>6/30/2018</u>		113,840,000
Square Footage					113,840,000
Office			1,117,735		113,840,000
Retail			46,551		113,840,000
Total SF			<u>1,164,286</u>		113,840,000
Newly Measured Square Footage per email from Miles Fennon of Cushman & Wakefield on 9/24/19	4800.03	1,207,042			113,840,000
\$630 per sq ft from recent sales comps	4800.03	 <u>630</u>			113,840,000
		 760,436,460			113,840,000
\$647 per sq ft from recent sales comps			<u>647</u>		113,840,000
			753,293,042		113,840,000
less: Value of Land					113,840,000
Ground Rent	(1,815,000)	(1,650,000)	4800.03		113,840,000
Cap Rate	<u>5.00%</u>	<u>5.00%</u>	4800.03		113,840,000
		 (36,300,000)	(33,000,000)		113,840,000
Value		 <u>724,136,460</u>	<u>720,293,042</u>		113,840,000
6/30/19 - Sales price per sq ft comps provided by Douglas Larson					113,840,000
of Newmark on 7/8/19					113,840,000
6/30/18 - Sales price per sq ft comps provided by Michael Papagionopoulos					113,840,000
of Cushman & Wakefield on 9/11/18					113,840,000
<b>Per financials</b>		<b>FS</b> <u>724,100,000</u>	<b>PY</b> <u>720,300,000</u>	724,100,000	113,840,000
				3,800,000	117,640,000
					117,640,000
					117,640,000
					117,640,000
					117,640,000

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2019

Computation of  
Net Worth

PBC

TIHT - Chicago

6/30/2019      6/30/2018

Per financials

FS      0 PY      0

0      0

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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.

4800.04

148,222,835

30.396.432

30.629.503

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175 665 459

FS

179,400,000

3,700,000

121,340,000  
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**CLUB FACILITIES**

	06/30/19	06/30/18	6/30/2019	6/30/2018	
The Mar-a-Lago Club					121,340,000
Value if sold to an individual					121,340,000
Comparable properties					121,340,000
60 Blossom Way	99,100,000	4800.05			121,340,000
Selling price	3.50	4800.05			121,340,000
Number of acres					121,340,000
Value per acre	28,314,286				121,340,000
1295 South Ocean					121,340,000
Selling price	78,291,000	4800.05			121,340,000
Number of acres	2.61	4800.05			121,340,000
Value per acre	29,996,552				121,340,000
101 Casa Bendita					121,340,000
Selling price	30,275,000	4800.05			121,340,000
Number of acres	0.88	4800.05			121,340,000
Value per acre	34,403,409				121,340,000
100 Casa Bendita					121,340,000
Selling price	35,000,000	35,000,000	4800.05		121,340,000
Number of acres	0.95	0.95	4800.05		121,340,000
Value per acre	36,842,105	36,842,105	8/6/2018		121,340,000
1485 S Ocean Blvd					121,340,000
Selling price	41,257,000	41,257,000			121,340,000
Number of acres	1.00	1.00			121,340,000
Value per acre	41,257,000	41,257,000	6/14/2018		121,340,000
Average Value per acre	34,162,670	39,049,553			121,340,000
Construction of Grand Ballroom and beach cabanas adjusted for inflation (see below)					121,340,000
FF&E		4800.05			121,340,000
Less: Member Deposits Refundable		4800.05			121,340,000
Value			647,118,780	739,452,519	121,340,000
Avg Inflation					121,340,000
Rate					121,340,000
1.88%					121,340,000
3.26%					121,340,000
Add.Construction of Grand Ballroom - placed in service Jan 2005					121,340,000
3.42%					121,340,000
2.54%					121,340,000
4.08%					121,340,000
0.09%					121,340,000
2.72%					121,340,000
1.50%					121,340,000
2.96%					121,340,000
1.74%					121,340,000
1.50%					121,340,000
0.76%					121,340,000
0.73%					121,340,000
2.07%					121,340,000
2.11%					121,340,000
1.91%					121,340,000

Change in clubs

(92,333,739)

(92,333,739)

### Computation of Net Worth

### Computation of Net Worth

Trump International Golf Club - Florida

6/30/2019

6/30/2018

4800.06

47,062,362

46,675,909

4800.06

96,937

139,971

4800.06

37,500

0

Receivable from members for refundable and/or non-refundable deposits



**47,196,799**

9 PY

**46,815,880**

380,919

380,919

29,006,261

29,006,261

29,006,261

6/30/2018 15%

29,006,261

6/30/2017 15%

29,006,261

6/30/2016	15%
6/30/2015	15%

29,006,261

6/30/2015 15%

29,006,261

6/30/2014 30%

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29,387,180

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	3,607,068
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6/30/2019

[illegible]

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

105,561,050	101,748,600
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↓↑	183,665,868	PY	180,058,801
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### Computation of Net Worth

Net Worth

[illegible]

### Computation of Net Worth

782,657

6/30/2019	6/30/2018
47,318,059	46,816,650
7,097,709	7,022,498
54,415,768	53,839,148
0	0
775,554	569,517
55,191,322 PY	54,408,665

Additional value



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

Value

10/29/2019--After consulting with Marcus & Millichap, golf course industry experts, Trump branded clubs are more valuable than most golf courses and could be valued at 10% to 25% higher than non-Trump branded golf courses. To be conservative, we used a 15% premium.

33,468,360  
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### Computation of Net Worth

	<u>6/30/2019</u>	<u>6/30/2018</u>
	60,106,056	59,340,005
		8,901,001
	9,015,908	
	69,121,964	68,241,006

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

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

**Value**  
10/29/2019--After consulting with Marcus & Millichap, golf course industry experts, Trump branded clubs are more valuable than most golf courses and could be valued at 10% to 25% higher than non-Trump branded golf courses. To be conservative, we used a 15% premium.

579,759	579,759
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34,251,017  
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34,830,776  
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### Computation of Net Worth

388,705

6/30/2019	6/30/2018
18,201,231	18,078,957
2,730,185	2,711,844
20,931,416	20,790,801
200,000	200,000
12,500	
297,572	61,982
0	0
<b>21,441,488 PY</b>	<b>21,052,783</b>

Land purchased in 2011-Pine Hill Development LLC  
Small piece of land purchased in December 2018 - Pine Hill Development LLC

Receivable from members for food, dues, etc

Receivable from members for refundable and/or non-refundable deposits

10/29/2019--After consulting with Marcus & Millichap, golf course industry experts, Trump branded clubs are more valuable than most golf courses and could be valued at 10% to 25% higher than non-Trump branded golf courses. To be conservative, we used a 15% premium.

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35,219,481

### Computation of Net Worth

4800.12

[illegible]

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2019

Computation of  
Net Worth

Trump National Golf Club - LA

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	6/30/2019	6/30/2018			
Value of Fixed Assets as of 12/31/17		44,627,895			35,526,424
Value of Fixed Assets as of 12/31/18	4800.13	47,595,420			35,526,424
Premium for fully operational branded facility @ 15%		6,694,184			35,526,424
Premium for fully operational branded facility @ 15%		7,139,313			35,526,424
	<u>IF</u>	<u>54,734,733</u>			<u>51,322,079</u>
*75 lots					35,526,424
34 Lots sold prior to 6/30/2019		0			35,526,424
0 Tract 50667 Lots sold after 6/30/2019		0			35,526,424
2 Lots under contract	4800.13	4,000,000			35,526,424
0 Tract 50667 Available lots - priced out		0			35,526,424
23 Tract 50666 Available lots - per 2019 pricing from 3rd party real estate agent	4800.13	58,260,000			35,526,424
16 Conservation Easement		0			35,526,424
<u>75</u>	<u>IF</u>	<u>62,260,000</u>			<u>35,526,424</u>
*75 lots					35,526,424
32 Lots sold prior to 6/30/2018		0			35,526,424
0 Tract 50667 Lots sold after 6/30/2018		0			35,526,424
0 Lots under contract		0			35,526,424
4 Tract 50667 Available lots - priced out		11,625,000			35,526,424
23 Tract 50666 Available lots - per appraisal dated 12/26/2014		50,450,000			35,526,424
16 Conservation Easement		0			35,526,424
<u>75</u>		<u>62,075,000</u>			<u>35,526,424</u>
	<u>IF</u>	<u>116,994,733 PY</u>	<u>113,397,079</u>	3,597,654	3,597,654
Lots used for driving range have been donated as a conservation easement and can no longer be sold as lots.					
We are no longer constructing homes. The prices are for lot sales.					
10/29/2019--After consulting with Marcus & Millichap, golf course industry experts, Trump branded clubs are more valuable than most golf courses and could be valued at 10% to 25% higher than non-Trump branded golf courses.					

### Computation of Net Worth

To be conservative, we used a 15% premium.

**PBC**

Trump National Golf Club - Charlotte, NC


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

### Additional value

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

## Value

10/29/2019--After consulting with Marcus & Millichap, golf course industry experts, Trump branded clubs are more valuable than most golf courses and could be valued at 10% to 25% higher than non-Trump branded golf courses.

	06/30/19	06/30/18
	18,387,397	17,379,346
		2,606,902
	2,758,110	
	21,145,507	19,986,248
	1,385,692	1,386,259
	39,586	0
<b>If</b>	22,570,785 <b>PV</b>	21,372,507

			39,124,078
			39,124,078
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			39,124,078
			39,124,078
			39,124,078
			39,124,078
			39,124,078
			39,124,078
1,198,278	1,198,278		40,322,356
			40,322,356
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			40,322,356
			40,322,356



### Computation of Net Worth

PBC

06/30/18




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566,918



462,915

40,785,271

### Computation of Net Worth

PBC

<u>06/30/19</u>	<u>06/30/18</u>
	22,143,270

4800.16		1,219,987
		16
		19,519,792
		10,421,777

(11,721,494)	(11,721,494)
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[illegible]

4800.17 360,000,000

(70,222,222)	(70,222,222)
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(41,158,445)  
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£	41,667,000
£	17,502,000
£	31,917,000
£	4,433,000
£	916,045
	<hr/> £96,435,045
	1.31515
\$	<hr/> 126,826,550

[illegible]

	£ PY	41,667,000
	£ PY	17,502,000
	£ PY	31,917,000
	£ PY	4,433,000
4800.18	£	2,254,000
4800.18	-£	1,260,000
4800.18	£	1,470,645

	£97,983,645
	1.269
4800.18	\$ 124.341.246

(2,485,304) (2,485,304)

[illegible]

**PBC**

6/30/2019                      6/30/2018

A

TIGCS fixed assets @ 12/31/17	£	33,251,698
TIGCS fixed asset additions 1/1/18 to 6/30/18	£	299,938
	£	33,551,636
Conversion rate 6/30/2018		1.31515
Value in US Dollars	\$	44,125,434
Value of acquired land allocated to hotel and residential valued below	\$	(5,023,860)
	\$	39,101,574
30% Premium for assembly of land parcels	\$	11,730,472
	\$	50,832,046

Acquisition price of various land parcels	\$ PY10,014,800
Number of acres	1,236
Value per acre	\$ 8,103
Number of acres used for hotel and residential	620
Value of acquired land allocated to hotel and residential	\$ 5,023,860

Value of Hotel Parcel -- based on purchase of land in November 2013 by ABZ, Dyce	£4,250,000
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Land Valuation	4800.424800.42	£217,680,973
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(3,599,364)

(3,599,364)

### Computation of Net Worth

PBC

(47,243,113)

(47,243,113)

(47,243,113)

(47,243,113)

(47,243,113)

6/30/2018

6/30/2014

Purchased February 2014

Purchase price

16,560,849

4800.20

€ 26,550,795

€	26,550,795
€	26,550,795

4800.20

1.138

\$ 30,214,805

€ 25,162,393

€	25,162,393
€	25,162,393

1.16478

\$ 29,308,652

\$ 30,214,805

\$	30,214,805	29,308,652
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906,153

906,153

↓↑

**↓↑ 2,182,206,568**

**2,349,883,528**

(167,676,960)

0

FS

**FS** 2,182,200,000

**PY** 2,349,900,000

2,182,200,000

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2019

Computation of  
Net Worth

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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.

	6/30/2019	6/30/2018	6/30/2019	6/30/2018
Unsold unit 37B (per email and Trump Sponsor Unit Inventory Valuation from TIR Sales office 7/17/19)	4800.21		6,315,846	
Unsold unit 37B (per email and Sponsor Unit Inventory Valuation from TIR Sales office 9/5/18)				6,444,492

Commercial space

Monthly rental income

Annualized rental income

Multiplier

Monthly rental income	115,802	118,202	4800.21
Annualized rental income	1,389,629.40	1,418,426	
Add: R/E Taxes Income	54,787	43,597	4800.21
Less: R/E Taxes	(325,559)	(314,369)	4800.21
Less: Common Charges	(140,207)	(139,074)	4800.21
NOI	978,650	1,008,580	
Cap Rate	4.50%	4.50%	
	21,747,788	22,412,896	

Value	21,747,788	22,412,896
	28,063,634	28,857,388

Per financials

FS	28,100,000	py	28,900,000	28,100,000	(800,000)
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Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/13/19

**PBC**

[illegible]

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

6/30/2018

4800.22

18,453,799

26,649,867



(1,800,000)

(2,100,000)

↑↓

16,653,799

24,549,867

FS

**16,700,000**

**PY**

**24,500,000**

16,700,000

(7,800,000)

**PBC**

[illegible]

Valuation is based on the rental income from the property plus the value of the two unsold co-op units.

[illegible]

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Statement of Financial Condition  
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Computation of  
Net Worth

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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.

	6/30/2019	6/30/2018	6/30/2019	6/30/2018	
Trump Parc Garage Stores at 100 CPS					(49,195,140)
Monthly rental income					(49,195,140)
Annualized rental income Multiplier					(49,195,140)
Monthly rental income - CPS LLC (stores)	95,700	94,087	4800.24		(49,195,140)
Pal/Parc LLC (garage)	35,000	37,500	4800.24		(49,195,140)
	<u>130,700</u>	<u>131,587</u>			(49,195,140)
Annualized rental income	1,568,394.84	1,579,043			(49,195,140)
Add: R/E Taxes Income - CPS LLC	71,080	62,724	4800.24		(49,195,140)
R/E Taxes Income - Pal/Parc LLC	-	-			(49,195,140)
Less: R/E Taxes - CPS LLC	(336,190)	(327,716)	4800.24		(49,195,140)
R/E Taxes - Pal/Parc LLC	(255,781)	(252,031)	4800.24		(49,195,140)
Less: Common Charges - CPS LLC	(41,332)	(42,924)	4800.24		(49,195,140)
Common Charges - Pal/Parc LLC	(122,911)	(54,799)	4800.24		(49,195,140)
NOI	<u>883,261</u>	<u>964,297</u>			(49,195,140)
Cap Rate	4.50%	4.50%			(49,195,140)
			19,628,026	21,428,820	(49,195,140)
<u>Storage Units</u>					(49,195,140)
Trump Palace - 31 unsold units		520			(49,195,140)
Selling price/SF (Based on comp sale Oct 2015)					(49,195,140)
Selling price/SF (Based on comp sales June 2017)	996		4800.24		(49,195,140)
Number of square feet	<u>2,144</u>	<u>2,144</u>			(49,195,140)
			2,136,046	1,114,880	(49,195,140)
Trump Parc - 38 unsold units		990			(49,195,140)
Selling price/SF (Based on comp sales Feb 2014)					(49,195,140)
Selling price/SF (Based on comp sales 2014)	962		4800.24		(49,195,140)
Number of square feet	<u>2,450</u>	<u>2,450</u>			(49,195,140)
			2,356,802	2,425,500	(49,195,140)
Value			<u>24,120,874</u>	<u>24,969,200</u>	(49,195,140)
6/30/16 - No recent storage unit sales in Trump Parc Condo, Three recent sales in Trump Palace Condo - proceeds not broken out from unit selling price in contract					(49,195,140)
6/30/17 - No storage unit sales 7/01/16 to 6/30/17					(49,195,140)
Per financials			<u>24,100,000</u>	<u>25,000,000</u>	(49,195,140)
Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/13/19			24,100,000	(900,000)	(50,095,140)




### Computation of Net Worth

[illegible]

<u>6/30/2019</u>	<u>6/30/2018</u>
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Monthly rental income - TIHT Commercial LLC	91,476	88,633	4800.25
Annualized rental income	1,097,712	1,063,602	
Add: R/E Taxes Income - TIHT Commercial LLC	413,981	389,628	4800.25
Less: R/E Taxes - TIHT Commercial LLC	(627,253)	(593,068)	4800.25
Less: Common Charges - TIHT Commercial LLC (garage only - rest paid by owner)	(112,097)	(103,587)	4800.25
NOI	772,342	756,574	
Cap Rate	4.5%	4.5%	

	1,250,000	1,500,000
	18,413,162	18,312,764

<b>FS</b>	<b>18,400,000</b>	<b>PY</b>	<b>18,300,000</b>
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18,400,000	100,000
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### Computation of Net Worth

[illegible]

Total Net Property Value  
DJT ownership percentage  
Total Value to DJT

**PBC**

46,004,860  
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Donald J Trump  
Statement of Financial Condition  
As of June 30, 2019

Computation of  
Net Worth

P80

**OTHER ASSETS**

			6/30/2019	6/30/2018	
The Apprentice					39,904,860
Future Revenue - Contingent Comp received July 2019 to August 2019	4800.30		125,000		39,904,860
Future Revenue - Contingent Comp received July 2018 to August 2018				13,000	39,904,860
Future Revenue - Contingent Comp			0	0	39,904,860
			125,000	13,000	39,904,860
License to run Wollman Rink					39,904,860
Net Cashflow (Budgeted)				1,685,431	39,904,860
Net Cashflow (Actual Avg 2014/15 to 2017/18)	4800.31		590,073		39,904,860
# of Years Remaining on Contract			2	3	39,904,860
			1,180,145	5,056,293	39,904,860
	rounded		1,200,000	5,100,000	39,904,860
Family Receivables					
Don (The Sovereign partially repaid July 2010)			1,050,000		
Ivanka (T Park Ave)			1,500,000		39,904,860
Eric (100CPS)			2,000,000		39,904,860
					39,904,860
Trump Vineyard Estates - Fixed Assets 6/30/19	13,842,752				39,904,860
Trump Vineyard Estates - Fixed Assets 6/30/18		13,596,917			39,904,860
Capital Improvements 1/1/18 to 6/30/18		419,739			39,904,860
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-I	574,941	574,941			39,904,860
Trump Virginia Lot 5-balance of Lot 10A	508,000	508,000			39,904,860
Trump Virginia Acquisition - Fixed Assets 6/30/19	11,502,504				39,904,860
Trump Virginia Acquisition - Fixed Assets 6/30/18		11,478,247			39,904,860
	26,428,197	26,577,844	26,428,197	26,577,844	39,904,860
Starrett City Associates, LP	6/30/2019	6/30/2018			39,904,860
					39,904,860
Additional distribution due after settlement of outstanding claims post 5/7/18 sale	2,000,000	2,000,000			39,904,860
	2,000,000	2,000,000	2,000,000	2,000,000	39,904,860
					39,904,860

### Computation of Net Worth

PBC

39,904,860

[illegible]

### Computation of Net Worth

## PBC

182,400,000

(20,500,000)

2,504,860  
2,504,860  
2,504,860  
(17,995,140)  
rounding in individual clubs

## 5100.01

36,100,000

## 5300.00

432,100,000	438,900,000	432,100,000
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TOTAL LIABILITIES  
NET WORTH