PBC

Computation of Net Worth

10,800,000 10,800,000 10,800,000 10,800,000 10,800,000 10,800,000 10,800,000 16,840,000 16,840,000 16,840,000 16,840,000 16,840,000 16,840,000 16,840,000 16,840,000 16,840,000

	100						
CASH AND MARKETABLE SECURITIES		<u>6</u>	6/30/2019	6/30/2018		diff vs June 30, 2018	running balance vs June 30, 2018
Cash and Marketable Securities Cash and Marketable Securities-See schedule	4100.01		87,030,435	76,231,308			
Per financials		FS	87,000,000 PY	76,200,000	87,000,000	10,800,000	10,800,000 10,800,000
							10,800,000
							10,800,000 10,800,000
ESCROW AND RESERVE DEPOSITS See schedule	4100.02		28,768,776	22,718,506			10,800,000 10,800,000
		FS	28,760,000 PY	22,720,000	28,760,000	6,040,000	10,800,000 16,840,000
			•				16,840,000 16,840,000
							16,840,000 16,840,000

Computation of Net Worth

REAL AND OPERATING PROPERTIES

Trump Tower

		PBC						
ΑL	AND OPERATING PROPERTIES							16,840,000
mŗ	<u>Tower</u>			6/30/2019	6/30/2018			16,840,000 16,840,000
	Income (based on Dec 2017 Financial Statements) Less: Adjustment for Straight-lining of rents Less: Lease Termination Income (non-recurring)				32,767,148 428,103 (31,769)			16,840,000 16,840,000 16,840,000 16,840,000
	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):				2,420,275 883,236			16,840,000 16,840,000 16,840,000 16,840,000
	Rental Income for space used by T Corp (not billed) 26th and 25th floors 27,466SF x \$65/SF 16th floor 8,300SF x \$65/SF 23rd floor 6,875 x \$65/SF				1,785,290 539,500 446,875			16,840,000 16,840,000 16,840,000 16,840,000 16,840,000
	Operating Expenses (based on 12/31/17 audited financial statements)				39,238,658 18,296,275			16,840,000 16,840,000 16,840,000
	NOI Cap Rate				20,942,383 2.860%			16,840,000 16,840,000 16,840,000
	Value				732,251,154			16,840,000 16,840,000 16,840,000
	Income (based on Dec 2018 Financial Statements) Less: Adjustment for Straight-lining of rents Less: Lease Termination Income (non-recurring)	4800.01 4800.01		35,221,496 (682,754) 0				16,840,000 16,840,000 16,840,000 16,840,000
	Rental Income for vacant space on 5, 14, 15, 17, 24 Floors (37,585SF x \$74/SF): Rental Income for 23rd Floor S.S. STEINER INC (6,875SF x \$74/SF):	4800.01 4800.01	0	2,781,290 508,750				16,840,000 16,840,000 16,840,000
	Rental Income for space used by T Corp (not billed) 26th and 25th floors 27,466SF x \$74/SF 16th floor 8,300SF x \$74/SF		<u>स</u>	2,032,484 614,200 40,475,466				16,840,000 16,840,000 16,840,000 16,840,000
	Operating Expenses (based on 12/31/18 audited financial statements)	4800.01		18,935,483				16,840,000 16,840,000
	NOI Cap Rate	4800.01	6	21,539,983 2.670%				16,840,000 16,840,000 16,840,000
	Value		0	806,740,955				16,840,000 16,840,000
	Per financials		FS	806,700,000 PY	732,300,000	806,700,000	74,400,000	16,840,000 91,240,000 91,240,000 91,240,000
	Cap Rate 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% 06/30/2019-based on information provided by Douglas Larson of Newmark							91,240,000 91,240,000 91,240,000 91,240,000 91,240,000 91,240,000 91,240,000
	which reflects a cap rate for a comparable office building of 2.67%.							91,240,000 91,240,000 91,240,000 91,240,000

Computation of Net Worth

	PBC						
<u>Niketown</u>							91,240,000
		6	6/30/2019	6/30/2018			91,240,000
Rental income due for 2018/2019							91.240.000
June 2019 @ \$1,040,327/month	4800.02		12,483,924				91,240,000
Annual "Operating Charge" Income	4800.02		500,000				91.240.000
2018 percentage rent-Niketown no longer open as of Spring 2018 so no % rent	4000.02		000,000				91,240,000
Rental income		IŦ.	12,983,924				91,240,000
Less:Ground rent 2018/2019		<u>×1</u>	12,303,324				91,240,000
Minskoff			4 0 4 0 0 7 0				91,240,000
2/1/2018 to 1/31/2019 - \$1,735,505/year (\$144,625/month x 7 months) July 2018 - Jan 2019	4800.02	0	1,012,378				91,240,000
2/1/2019 to 1/31/2020 - \$1,806,110/year (\$150,509/month x 5 months) Feb 2019 - June 2019	4800.02	₹.	752,546				91,240,000
<u>Kandell</u>		_					91,240,000
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 12 months)	4800.02	₹	450,000				91,240,000
Ground rent expense		<u>1</u> 7	2,214,924				91,240,000
NOI		6	10,769,000				91,240,000
Cap Rate			2.420%				91,240,000
			,				91,240,000
Value		₩.	445,000,000				91,240,000
		<u></u>					91,240,000
Rental income due for 2017/2018							91,240,000
July 2017 - June 2018 @ \$958,827/month				11,505,924			91,240,000
Annual "Operating Charge" Income				500,000			91,240,000
2017 percentage rent-received Junuary 2018				127,940			91,240,000
Rental income				12,133,864			91,240,000
Less:Ground rent 2017/2018							91,240,000
Minskoff Minskoff							91,240,000
2/1/2017 to 1/31/2018 - \$1,702,432/year (\$141,869/month x 7 months) July 2017 - Jan 2018				993,085			91,240,000
2/1/2018 to 1/31/2019 - \$1,735,505/year (\$144,625/month x 5 months) Feb 2018 - June 2018				723,127			91,240,000
Kandell							91,240,000
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 12 months)				450,000			91,240,000
Ground rent expense				2,166,212			91,240,000
NOI				9,967,652			91,240,000
Cap Rate				2.360%			91,240,000
Value				422,358,136			91,240,000
value			_	422,330,130			
- · · ·			DV		445.000.000	00 000 000	91,240,000
Per financials		FS	445,000,000 PY	422,400,000	445,000,000	22,600,000	113,840,000
							113,840,000
<u>Cap Rate</u>							113,840,000
6/30/2018-Per 9/14/18 telephone conversation with Doug Larson of Newmark							113,840,000
cap rates for retail properties in upscale areas like Times Square and the							113,840,000
Fifth Avenue area are usually 50 to 60 basis points lower than							113.840.000
office space. To be conservative we reduced the cap rate used on Trump Tower							113,840,000
by 50 basis points to arrive at the cap rate used for NIKETOWN.							113.840.000
y							113.840.000
6/30/2019-Per conversation with Doug Larson of Newmark, the 50 to 60 basis point							113,840,000
reduction used in previous years probably does not stand in the market as of 6/30/19.							113.840.000
Therefore, to be conservative we reduced the cap rate used on Trump Tower							113,840,000
by 25 basis points to arrive at the cap rate used for NIKETOWN.							113,840,000
							113,840,000
							113,840,000

Computation of Net Worth

40 Wall Street Square Footage Office Retail Total SF Newly Measured Square Footage per email from Miles Fennon of Cushma	en & Wakefield en 9/24/49	4800.03		1,207,042	1,117,735 46,551 1,164,286			113,840,000 113,840,000 113,840,000 113,840,000 113,840,000 113,840,000 113,840,000
\$630 per sq ft from recent sales comps \$647 per sq ft from recent sales comps less: Value of Land Ground Rent	(1,815,000) (1,650,	4800.03 000) 4800.03	0	630 760,436,460	647 753,293,042			113,840,000 113,840,000 113,840,000 113,840,000 113,840,000 113,840,000
Cap Rate Value 6/30/19 - Sales price per sq ft comps provided by Douglas Larson	5.00% 5.	<u>00%</u> 4800.03	<u>11</u>	(36,300,000) 724,136,460	(33,000,000) 720,293,042			113,840,000 113,840,000 113,840,000 113,840,000 113,840,000 113,840,000
of Newmark on 7/8/19 6/30/18 - Sales price per sq ft comps provided by Michael Papagionopould of Cushman & Wakefield on 9/11/18 Per financials	ous		FS	724,100,000 PY	720,300,000	724,100,000	3,800,000	113,840,000 113,840,000 113,840,000 113,840,000 117,640,000 117,640,000 117,640,000 117,640,000

Donald J Trump Statement of Financial Condition As of June 30, 2019 PBC 117,640,000 117,640,000 117,640,000 117,640,000 117,640,000 117,640,000 117,640,000 117,640,000 117,640,000 117,640,000 117,640,000 117,640,000 117,640,000 117,640,000 117,640,000 117,640,000 TIHT - Chicago 6/30/2019 6/30/2018

0 PY

Per financials

Computation of Net Worth

0

117,640,000

Computation of Net Worth

179,400,000

3,700,000

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 (per email and Sponsor Unit Inventory Valuation from TIR Sales office 6/30/18) Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 6/30/19)

4800.04

PBC

6/30/2018 144 216 956

6/30/2019

Commercial space

Monthly rental income Annualized rental income Add: R/E Taxes Income Less: R/E Taxes Less: Common Charges NOI

Cap Rate

Storage rooms

6/30/2019 6/30/2018

149,996 149,996 4800.04 1,799,955 1,799,955 565,620 501,745 4800.04 (743,787)(684,004) 4800.04 (253,949) (239,368) 4800.04 1,367,839 1,378,328 4.50% 4.50% 30,396,432 30,629,503

Per financials

Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/13/19

FS	179,400,000 PY	175,700,000
₹Ţ	179,438,267	175,665,459
	819,000	819,000
	30,396,432	30,629,503
	148,222,835	

117,640,000 121,340,000 121,340,000 121,340,000 121,340,000 121,340,000

117,640,000

Computation of Net Worth

CLUB FACILITIES

			PBC				
CLUB FAC	ILITIES .						121,340,000
The	<u>Mar-a-Lago Club</u> Value if sold to an individual	06/30/19	06/30/18	6/30/2019	6/30/2018		121,340,000 121,340,000 121,340,000 121,340,000
	Comparable properties 60 Blossom Way Selling price Number of acres Value per acre	99,100,000 4800 3,50 4800 28,314,286					121,340,000 121,340,000 121,340,000 121,340,000 121,340,000 121,340,000
	1295 South Ocean Selling price Number of acres Value per acre	78,291,000 4800 2.61 4800 29,996,552					121,340,000 121,340,000 121,340,000 121,340,000 121,340,000
	101 Casa Bendita Selling price Number of acres Value per acre	30,275,000 4800 0.88 4800 34,403,409					121,340,000 121,340,000 121,340,000 121,340,000 121,340,000
	100 Casa Bendita Selling price Number of acres Value per acre	35,000,000 0.95 <u>№</u> 36,842,105	35,000,000 4800.05 0.95 4800.05 36,842,105	8/6/2018			121,340,000 121,340,000 121,340,000 121,340,000 121,340,000
	1485 S Ocean Blvd Selling price Number of acres Value per acre	41,257,000 1.00 <u>41,257,000</u>	41,257,000 1.00 41,257,000	6/14/2018			121,340,000 121,340,000 121,340,000 121,340,000 121,340,000 121,340,000
	Average Value per acre	₹ 34,162,670	39,049,553	34,162,670 18.81 642,599,830	39,049,553 18.81		121,340,000 121,340,000
	Construction of Grand Ballroom and beach cabanas adjusted finflation (see below)	for		642,599,830 23,899,901 45 666,499,731	734,522,083 23,451,968 757,974,051		121,340,000 121,340,000 121,340,000 121,340,000 121,340,000
	FF&E		4800.05	14,860,353 14,860,084	16,800,000 774,774,051		121,340,000 121,340,000
	Less: Member Deposits Refundable Value		4800.05	(34,241,304) 47,118,780 PY	(35,321,532) 739,452,519	Change in clubs (92,333,739) (92,333,73	121,340,000 121,340,000 19) 29,006,261
Avg Inflation Rate 1.88% 3.26%	Construction of beach cabanas - placed in service Dec 2002 Replacement cost adjusted for inflation - Dec 2003 Replacement cost adjusted for inflation - Dec 2004 Add:Construction of Grand Ballroom - placed in service Jan	4,028,000 4,103,726 4,237,507					29,006,261 29,006,261 29,006,261 29,006,261 29,006,261 29,006,261
3.42% 2.54% 4.08% 0.09% 2.72% 1.50% 2.96% 1.74% 1.50% 0.76% 0.73% 2.07% 2.11% 1.91%	Replacement cost adjusted for inflation - Dec 2005 Replacement cost adjusted for inflation - Dec 2006 Replacement cost adjusted for inflation - Dec 2006 Replacement cost adjusted for inflation - Dec 2007 Replacement cost adjusted for inflation - Dec 2008 Replacement cost adjusted for inflation - Dec 2009 Replacement cost adjusted for inflation - Dec 2010 Replacement cost adjusted for inflation - Dec 2011 Replacement cost adjusted for inflation - Dec 2012 Replacement cost adjusted for inflation - Dec 2013 Replacement cost adjusted for inflation - Dec 2014 Replacement cost adjusted for inflation - Dec 2015 Replacement cost adjusted for inflation - Dec 2016 Replacement cost adjusted for inflation - Dec 2017 Replacement cost adjusted for inflation - Dec 2017 Replacement cost adjusted for inflation - Dec 2017	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 23,451,968					29,006,261 29,006,261 29,006,261 29,006,261 29,006,261 29,006,261 29,006,261 29,006,261 29,006,261 29,006,261 29,006,261 29,006,261 29,006,261 29,006,261 29,006,261 29,006,261 29,006,261 29,006,261

PBC

Computation of Net Worth

380,919

380,919

 Trump International Golf Club - Florida
Value of Fixed Assets

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

Value

	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
<u>I</u>	47,196,799 PY	46,815,880

Premium for fully	29,006,261
operational facility	29,006,261
@ xx%	29,006,261
6/30/2018 15%	29,006,261
6/30/2017 15%	29,006,261
6/30/2016 15%	29,006,261
6/30/2015 15%	29,006,261
6/30/2014 30%	29,006,261
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Computation of Net Worth

		PE				I
rump National Golf Club - Briarcliff Manor			6/30/	<u>/2019</u>	6/30/2018	
Value of Fixed Assets		4800.0	07	76,106,287	75,774,603	
Additional value Receivable from members for food, dues, etc Receivable from members for refundable and/or non-refu	ındable deposits	4800.0 4800.0		1,678,915 319,616	2,535,598	
	06/30/19	06/30/18				
Sale of 71 Mid Rise units approved but put on hold* Sellout (152,498 SF @ \$1,000/SF) Sellout (152,498 SF @ \$1,200/SF)	182,997,600	152,498,000				
Less: Costs (152,498 SF @ \$300/SF) Less: Costs (152,498 SF @ \$475/SF)	72,436,550	45,749,400				
Less:Infrastructure costs, etc Profit	5,000,000 105,561,050	5,000,000 101,748,600	10	05,561,050	101,748,600	

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Computation of Net Worth

PBC 32,994,248 32,994,248 32,994,248 32,994,248 32,994,248 32,994,248 32,994,248 32,994,248 Trump National Golf Club - Bedminster 6/30/2019 6/30/2018 Value of Fixed Assets 130,563,806 129,907,737 Additional value Receivable from members for food, dues, etc 1,536,264 1,882,244 4800.08 Receivable from members for refundable and/or non-refundable deposits 4800.08 481,833 317,810 33,468,360 33,468,360 33,468,360 Value 132.581.903 PY 132,107,791 474,112 474,112

PRO

Trump National Golf Club - Colts Neck

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.

FBU				_	_		
							33,468,360
							33,468,360
		6/30/2019	6/30/2018				33,468,360
							33,468,360
4800.09		47,318,059	46,816,650				33,468,360
			7,022,498				33,468,360
	€	7,097,709					33,468,360
	打	54,415,768	53,839,148				33,468,360
							33,468,360
							33,468,360
							33,468,360
4800.09		0	0				33,468,360
4800.09		775,554	569,517				33,468,360
							33,468,360
							33,468,360
	IŦ	55,191,322 PY	54,408,665		782,657	782,657	34,251,017
	21	00,101,022	0 1, 100,000		. 02,001	702,007	34,251,017
							34,251,017
							34,251,017
							34,251,017

Computation of Net Worth

PBC

Computation of Net Worth

579,759

579,759

Trump National Golf Club - Washington ,DC

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.

		6/30/2019	6/30/2018
4800.10		60,106,056	59,340,005 8,901,001
	0	9,015,908	-,,
	<u>t</u>	69,121,964	68,241,006
4800.10 4800.10		686,977 (471,561)	611,196 (94,581)
	<u>I</u>	69,337,380 PY	68,757,621

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Computation of Net Worth

388,705

388,705

Trump National Golf Club - Philadelphia

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

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

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. To be conservative, we used a 15% premium.

		6/30/2019	6/30/2018
4800.11		18,201,231	18,078,957 2,711,844
	€	2,730,185	, ,-
	<u>11</u>	20,931,416	20,790,801
4800.11	0	200,000	200,000
		12,500	
4800.11		297,572	61,982
4800.11		0	01,962
	IŦ	21,441,488 PY	21,052,783

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34,830,776
35,219,481
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35,219,481

Computation of Net Worth

Value of Fixed Assets

Premium for fully operational branded facility @ 15% Premium for fully operational branded facility @ 15%

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

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.

PBC				_	_		
		6/30/2019	6/30/2018				35,219,481 35,219,481
4800.12		14,218,393	13,886,229 2,082,934				35,219,481 35,219,481
	0 <u>I</u> T	2,132,759 16,351,152	15,969,163				35,219,481 35,219,481 35,219,481
	±1	16,331,132	15,969,163				35,219,481 35,219,481
4800.12	0	69,250	81,700				35,219,481 35,219,481
4800.12	9	683,636	746,232				35,219,481 35,219,481 35,219,481
	18	47.404.000	40 707 005		200 040	200.040	35,219,481 35,219,481
	<u>11</u>	17,104,038 PY	16,797,095		306,943	306,943	35,526,424 35,526,424 35,526,424
							35,526,424 35,526,424 35,526,424

Computation of Net Worth

As of June 30, 2019	PBC				
Trump National Golf Club - LA	PBU	6/30/2019 6/30/2018	1 1		35,526,424 35,526,424
Value of Fixed Assets as of 12/31/17 Value of Fixed Assets as of 12/31/18 Premium for fully operational branded facility @ 15% Premium for fully operational branded facility @ 15%	4800.13	44,627,895 47,595,420 6,694,184 7,139,313 54,734,733 51,322,079			35,526,424 35,526,424 35,526,424 35,526,424 35,526,424 35,526,424 35,526,424
*75 lots 34 Lots sold prior to 6/30/2019 0 Tract 50667 Lots sold after 6/30/2019 2 Lots under contract 0 Tract 50667 Available lots - priced out 23 Tract 50666 Available lots - per 2019 pricing from 3rd party real estate agent 16 Conservation Easement	4800.13 4800.13	0 0 4,000,000 0 58,260,000 0 62,260,000			35,526,424 35,526,424 35,526,424 35,526,424 35,526,424 35,526,424 35,526,424 35,526,424 35,526,424
*75 lots 32 Lots sold prior to 6/30/2018 0 Tract 50667 Lots sold after 6/30/2018 0 Lots under contract 4 Tract 50667 Available lots - priced out 23 Tract 50666 Available lots - per appraisal dated 12/26/2014 16 Conservation Easement		0 0 0 11,625,000 50,450,000 0 62,075,000	3,597,654	3,597,654	35,526,424 35,526,424 35,526,424 35,526,424 35,526,424 35,526,424 35,526,424 35,526,424 35,526,424 35,526,424 35,526,424 35,926,424 35,926,424
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. 10/29/2019After 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.					39,124,078 39,124,078 39,124,078 39,124,078 39,124,078 39,124,078 39,124,078 39,124,078 39,124,078

To be conservative, we used a 15% premium.

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.

Computation of Net Worth

				Ī			3	9,124,078
		06/30/19	06/30/18					9,124,078
4800.14		18,387,397	17,379,346					9,124,078 9,124,078
			2,606,902				3	9,124,078
	0	2,758,110						9,124,078
		21,145,507	19,986,248					9,124,078
							3	9,124,078
							3	9,124,078
							3	9,124,078
4800.14		1,385,692	1,386,259				3	9,124,078
4800.14		39,586	0				3	9,124,078
							3	9,124,078
							3	9,124,078
								9,124,078
	<u>1</u> T	22,570,785 PY	21,372,507		1,198,278	1,198,278	4	0,322,356
							4	0,322,356
							4	0,322,356
							4	0,322,356
							4	0,322,356

To be conservative, we used a 15% premium.

Trump National Golf Club - Jupiter, FL

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.

Computation of Net Worth

-				1 1		40,33
		06/30/19	06/30/18			40,33
						40,33
						40,33
4800.15		63,290,406	62,900,304			40,33
			9,435,046			40,33
	0	9,493,561				40,33
	₹	72,783,967	72,335,350			40,33
						40,33
						40,33
4800.15		575,216	566,918			40,33
4800.15		216,000	210,000			40,33
						40,33
	<u> ††</u>	73,575,183 PY	73,112,268	462,915	462,915	40,78
						40,78
						40,78
						40,78
						40,78
				l I		40,78

Computation of Net Worth

Statement of Financial Condition As of June 30, 2019 PBC 40.785.271 To be conservative, we used a 15% premium. 06/30/19 06/30/18 40,785,271 Trump Golf Links Ferry Point 40,785,271 DJT, DJT HOLD, DJT REV Capital contributions since inception 22,143,270 40,785,271 40,785,271 Average Net Cash Flow 1,219,987 40,785,271 4800.16 # of Years Remaining on Contract 40,785,271 19.519.792 40.785.271 Total Cashflow Present Value at 4% Discount Rate 40,785,271 10,421,777 40,785,271 Value 10,421,777 22,143,270 (11,721,494 (11,721,494) 29,063,777 29.063.777 29,063,777 Doral 29,063,777 Deutsche Bank appraisal done March 2016 (Upon Stabilization - March 2019) 444,000,000 29,063,777 Value at June 30, 2018 = \$382M + (28months/36months) * (\$444M - \$382M) 430,222,222 29,063,777 29,063,777 LWHA Appraisal prepared for Deutsche Bank done July 2019 (As Is - July 2019) 360,000,000 29,063,777 29,063,777 29,063,777 29,063,777 Value 360,000,000 PY 430,222,222 (70,222,222 (70,222,222) (41,158,445) (41.158.445) (41,158,445) Trump Turnberry 06/30/19 06/30/18 06/30/14 (41,158,445) Purchased June 2014 64,393,789 Purchase price (41,158,445) (41,158,445) (41,158,445) (41,158,445) Per Golf Rec Scotland Ltd 12/31/17, 12/31/16 & 12/31/15 Financial Statements Investment in SLC Turnberry as of 12/31/14 £ 41 667 000 Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year) 17,502,000 (41,158,445) Fixed asset additions 1/1/2016 - 12/31/2016 31,917,000 (41,158,445) £ Fixed asset additions 1/1/2017 - 12/31/2017 4.433.000 (41,158,445) (41,158,445) Fixed asset additions 1/1/2018 - 6/30/2018 916,045 £96,435,045 (41,158,445) Conversion rate 6/30/2018 1.31515 (41,158,445) Value in US Dollars 126,826,550 (41,158,445) (41,158,445) (41,158,445) Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements (41.158.445) Investment in SLC Turnberry as of 12/31/14 (41,158,445) 41,667,000 £ PY Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter) £PY 17,502,000 (41,158,445) Fixed asset additions 1/1/2016 - 12/31/2016 £ PY 31,917,000 (41,158,445) Fixed asset additions 1/1/2017 - 12/31/2017 £ PY (41,158,445) 4.433.000 Fixed asset additions 1/1/2018 - 12/31/2018 2,254,000 (41,158,445) 4800.18 £ Helicopter transferred to DJT Aerospace (reflected below in aircraft section) 4800.18 -£ 1,260,000 Fixed asset additions 1/1/2019 - 6/30/2019 £ 1,470,645 (41,158,445) (41,158,445) (41,158,445) £97,983,645 Conversion rate 6/30/2019 (41,158,445) 4800.18 1.269 Value in US Dollars 124,341,246 (41,158,445) (41,158,445) (41,158,445) Value 124,341,246 PY 126,826,550 (2,485,304 (2,485,304) (43,643,749) (43,643,749)

Donald J Trump

(43,643,749)

Computation of Net Worth

As a law of Ordination			INGL WOILII			
As of June 30, 2019	DD0					
	PBC					
		6/30/2019	6/30/2018		(43,643,749)	6/30/2014
Trump International Golf Club Scotland					(43,643,749)	
				DJT Capital Contributions from Inception	(-,, -,	62,077,000
				Value of acquired land allocated to hotel and residential va	und holow	(5.023.860)
					ued below	
				Remaining value attributable to golf courses		57,053,140
				30% Premium for assembly of land parcels		17,115,942
	Α				(43,643,749)	74,169,082
					(43,643,749)	
TIGCS fixed assets @ 12/31/2018	4800.19	£ 33,659,179			(43,643,749)	
Fixed asset additions 1/1/2019 - 6/30/2019	4800.19	£ 281,389			(43,643,749)	
		£ 1 33,940,568			(43,643,749)	
Conversion rate 6/30/2019	4800.19	1.269			(43,643,749)	
Value in US Dollars	-	\$ 2 43,070,581			(43,643,749)	
Value of acquired land allocated to hotel and residential valued below		\$ (5,023,860)			(43,643,749)	
value of acquired failu allocated to floter and residential valued below	-	(5,023,800)				
		\$47 38,046,721			(43,643,749)	
30% Premium for assembly of land parcels	_	\$ 11,414,016			(43,643,749)	
	•	\$ 1 11,414,016 \$ 1 49,460,737			(43,643,749)	
	-				(43,643,749)	
TIGCS fixed assets @ 12/31/17		£	33,251,698		(43,643,749)	
		£		1		
TIGCS fixed asset additions 1/1/18 to 6/30/18			299,938		(43,643,749)	
		£	33,551,636	1	(43,643,749)	
Conversion rate 6/30/2018			1.31515		(43,643,749)	
Value in US Dollars		\$	44.125.434		(43,643,749)	
Value of acquired land allocated to hotel and residential valued below		\$	(5,023,860)		(43,643,749)	
value of acquired land allocated to floter and residential valued below						
		\$	39,101,574		(43,643,749)	
30% Premium for assembly of land parcels		\$	11,730,472		(43,643,749)	
		\$	50,832,046		(43,643,749)	
		·			(43,643,749)	
Approximate use of land purchased In Acres In Hec	tares				(43,643,749)	
	250				(43,643,749)	
Hotel PY 20	8				(43,643,749)	
Residential PY 600	242				(43,643,749)	
1,236	500				(43,643,749)	
<u> </u>					(43,643,749)	
Acquisition price of various land parcels \$PY10,014,800					(43,643,749)	
Number of acres 1,236					(43,643,749)	
Value per acre \$\overline{\text{\$\end{\text{\$\overline{\text{\$\end{\$\overline{\text{\$\overline{\text{\$\overline{\text{\$\overline{\text{\$\overline{\text{\$\overline{\text{\$\overline{\text{\$\overline{\text{\$\overline{\text{\$\overline{\text{\$\overline{\text{\$\overline{\text{\$\overline{\text{\$\overline{\text{\$\overline{\text{\$\overline{\text{\$\overline{\text{\$\overline{\end{\overline{\ent\\$}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}					(43,643,749)	
Number of acres used for hotel and residential 620					(43,643,749)	
Value of acquired land allocated to hotel and residential \$\frac{1}{2}\$ 5,023,860					(43,643,749)	
value of adquired land allocated to floter and residential						
				1	(43,643,749)	
Value of undeveloped land					(43,643,749)	
Per 9/18/2014 email from Richard Lang (Registered Valuer for Ryden LLP				1	(43,643,749)	
who are the largest independent firm of commercial property consultants				1	(43,643,749)	
in the North of the UK)				1	(43,643,749)	
in the moral of the only				1		
				1	(43,643,749)	
Value of Hotel Parcel based on purchase of land in November 2013 by ABZ, Dyce			£4,250,000	1	(43,643,749)	
					(43,643,749)	
Value of Residential Parcel based on purchase of land by Persimmons,				1	(43,643,749)	
Hopecroft, Bucksburn value of land per home			£83,164	1 1	(43,643,749)	
				1 1		
Number of homes to build			2,500		(43,643,749)	
			£207,910,000	1 1	(43,643,749)	
		·		1 1	(43,643,749)	
Land Valuation	4800.424800.42	£217,680,973		1 1		
				1 1		
Total value of an develop ad lead in ODD		£217.680.973	0040 400 000		(40.040.740)	
Total value of undeveloped land in GBP			£212,160,000	1 1	(43,643,749)	
Conversion rate 6/30	_	1.269	1.31515		(43,643,749)	
Value in US Dollars	•	\$ 276,237,155 \$	279,022,224	1 1	(43,643,749)	
Less:20% reduction due to economic downturn in the area		\$ (55,247,431) \$	(55,804,445)		(43,643,749)	
		\$ 17 220,989,724 \$	223,217,779	1 1	(43,643,749)	
Makes				(2.500.264)		
Value		\$ <u>I</u> 270,450,461 \$ P	274,049,825	(3,599,364) (3,599,364)	(47,243,113)	

Donald J Trump Computation of Net Worth Statement of Financial Condition As of June 30, 2019 PBC (47,243,113) 6/30/2018: 2/15/17 conversation with Sarah Malone - leave value of undeveloped land same as 6/2015 (47,243,113) (47,243,113) 6/30/2019: valuation based on 10/31/19 conversation with Sarah (47,243,113) Malone Trump International Golf Links & Hotel - Ireland (f/k/a Doonbeg) 6/30/2019 6/30/2018 6/30/2014 (47,201,293) Purchased February 2014 Purchase price 16,560,849 (47,201,293) (47,201,293) (47,201,293) (47,201,293) (47,201,293) Fixed assets @ 6/30/19 includes purchase of suites 26,550,795 4800.20 26,550,795 Conversion rate 6/30/2019 1.138 4800.20 \$ 30,214,805 Value in US Dollars (47,201,293) (47,201,293) (47,201,293) Fixed assets @ 6/30/18 includes purchase of suites 25,162,393 25,162,393 Conversion rate 6/30/2018 1.16478 (47,201,293) Value in US Dollars 29.308.652 (47,201,293) (47,201,293) (47,201,293) Value 30,214,805 29,308,652 906,153 906,153 (46,295,140) (46,295,140) (46,295,140) (46,295,140) (46,295,140) (46,295,140) **Total Values** 2,182,206,568 2,349,883,528 (46,295,140) (46,295,140) 2,182,200,000 PY 2,349,900,000 2,182,200,000 Per financials (46,295,140)

PBC

As of June 30, 2019

		FBV							
ump World Tower									(46,295,140) (46,295,140)
Valuation is based on the anticipated selling price of unsold units rental income to be derived from the commercial space.	and the								(46,295,140) (46,295,140)
			!	6/30/2019	6/30/2018				(46,295,140)
	6/30/2019	6/30/2018							(46,295,140)
Unsold unit 37B (per email and Trump Sponsor Unit Inventory Val Unsold unit 37B (per email and Sponsor Unit Inventory Valuation				6,315,846	6.444.492				(46,295,140)
Unsold unit 37B (per email and Sponsor Unit Inventory Valuation)	rom TIR Sales office 9/5/18)			6,444,492				(46,295,140) (46,295,140)
									(46,295,140)
									(46,295,140)
Commercial space									(46,295,140)
Monthly rental income									(46,295,140)
									(46,295,140)
Annualized rental income									(46,295,140)
Multiplier									(46,295,140) (46,295,140)
Monthly rental income	115.802	118,202 4800.21							(46,295,140)
,		,							(46,295,140)
Annualized rental income	1,389,629.40	1,418,426							(46,295,140)
Add: R/E Taxes Income	54,787	43,597 4800.21							(46,295,140)
Less: R/E Taxes	(325,559)	(314,369) 4800.21							(46,295,140)
Less: Common Charges NOI	(140,207) 17 978,650	(139,074) 4800.21 1,008,580							(46,295,140) (46,295,140)
Cap Rate	<u>↓</u> 978,650 4.50%	4.50%							(46,295,140)
oup reac	21,747,788	22,412,896							(46,295,140)
	C = 1,1 ,1	,,							(46,295,140)
Value				21,747,788	22,412,896				(46,295,140)
			<u>1</u> 7	28,063,634	28,857,388				(46,295,140)
									(46,295,140)
Per financials			FS	00 400 000	00 000 000	00 400 000	(00)	00.000	(46,295,140)
Per illianciais			. 3	28,100,000 P	28,900,000	28,100,000	(80)	00,000)	(47,095,140) (47,095,140)
Cap Rate of 4.5% from Phone Call between Douglas Larson of									(47,095,140)
Newmark and Jeff McConney 09/13/19									(47,035,140)
									(47,095,140)
									, , , ,

Computation of

Net Worth

100 Central Park South (Trump Parc East)

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

12 Unsold units - per email and Sponsor Unit Inventory Valuation from TIR Sales office 7/17/19
14 Unsold units - per email and Sponsor Unit Inventory Valuation from sales office 9/5/18

Less: Construction costs to fix up 12 units @ \$150,000/unit Less: Construction costs to fix up 14 units @ \$150,000/unit

Per financials

Computation of Net Worth

PBC

(47,095,140)

Computation of Net Worth

			FBU							
										(54,895,140)
										(54,895,140)
										(54,895,140)
Trump Plaza at Third Avenue										(54,895,140)
Valuation is based on the rental income from the property plus the val	ue									(54,895,140)
of the two unsold co-op units.										(54,895,140)
of the two drisord co-op drifts.										(54,895,140)
										(54,895,140)
	0/00/0040	0/00/0040			0/00/0040	0/00/0040				
	6/30/2019	6/30/2018			6/30/2019	6/30/2018				(54,895,140)
										(54,895,140)
										(54,895,140)
										(54,895,140)
Appraisal from May 2014 used to refinance property (upon stabilized of	occupancy) including	Brownstones				42,000,000				(54,895,140)
										(54,895,140)
Trump Plaza LLC										(54,895,140)
NOI	2,064,408									(54,895,140)
Cap Rate	4.50%									(54,895,140)
										(54,895,140)
Value	45,875,733		4800.23	- 0	45,875,733					(54,895,140)
										(54,895,140)
										(54,895,140)
Value of Apt 36B/C										(54,895,140)
per email from TIR Sales office 9/17/19										(54,895,140)
36B & 36C			4800.23		4,830,800					(54,895,140)
305 a 000			4000.20		4,000,000					(54,895,140)
										(54,895,140)
per email and Sponsor Unit Inventory Valuation from TIR Sales	office O/OE/19									(54,895,140)
ger email and Sponsor Onit Inventory Valuation from Tik Sales to 36B	office 9/05/16					1,147,500				(54,895,140)
36C										
30C						1,836,000				(54,895,140)
										(54,895,140)
				<u> ₹</u> 1	50,706,533	44,983,500				(54,895,140)
										(54,895,140)
										(54,895,140)
Per financials				FS	50,700,000 PY	45,000,000	50,700,000	5	5,700,000	(49,195,140)
					•					(49,195,140)
Cap Rate of 4.5% from Phone Call between Douglas Larson of										(49,195,140)
Newmark and Jeff McConney 09/13/19										(49,195,140)
· · · · · · · · · · · · · · · · · · ·										(49,195,140)
										(-, -=,,

Computation of Net Worth

PBC

<u>Trump Palace, Trump Parc and Trump Parc East</u>

Valuation is based on the rental income to be derived

		PBC						
np Palace, Trump Parc and Trump Parc East Valuation is based on the rental income to be derived from the commercial space.								(49,195,140) (49,195,140) (49,195,140) (49,195,140) (49,195,140)
Trump Parc Garage Stores at 100 CPS	6/30/2019	6/30/2018		6/30/2019	6/30/2018			(49,195,140) (49,195,140) (49,195,140)
Monthly rental income								(49,195,140) (49,195,140) (49,195,140)
Annualized rental income Multiplier								(49,195,140) (49,195,140) (49,195,140)
Monthly rental income - CPS LLC (stores) Pal/Parc LLC (garage)	95,700 35,000 130,700	94,087 4800.24 37,500 4800.24 131,587						(49,195,140) (49,195,140) (49,195,140) (49,195,140)
Annualized rental income Add: R/E Taxes Income - CPS LLC R/E Taxes Income - Pal/Parc LLC Less: R/E Taxes - CPS LLC R/E Taxes - Pal/Parc LLC Less: Common Charges - CPS LLC Common Charges - Pal/Parc LLC NOI Cap Rate	1,568,394.84 71,080 - (336,190) (255,781) (41,332) (122,911) 883,261 4.50%	1,579,043 62,724 4800.24 - (327,716) 4800.24 (252,031) 4800.24 (42,924) 4800.24 (54,799) 4800.24 964,297 4.50%	e	19,628,026	21,428,820			(49, 195, 140) (49, 195, 140)
Storage Units Trump Palace - 31 unsold units Selling price/SF (Based on comp sale Oct 2015) Selling price/SF (Based on comp sales June 2017) Number of square feet	996 2,144	520 4800.24 2,144	0	2,136,046	1,114,880			(49, 195, 140) (49, 195, 140) (49, 195, 140) (49, 195, 140) (49, 195, 140) (49, 195, 140) (49, 195, 140)
Trump Parc - 38 unsold units Selling price/SF (Based on comp sales Feb 2014) Selling price/SF (Based on comp sales 2014) Number of square feet	962 2,450	990 4800.24 2,450	0	2,356,802	2,425,500			(49,195,140) (49,195,140) (49,195,140) (49,195,140) (49,195,140) (49,195,140)
Value			11	24,120,874	24,969,200			(49,195,140) (49,195,140)
6/30/16 - No recent storage unit sales in Trump Parc Condo, Three recent sales in Trump Palace Condo - proceeds not broker out from unit selling price in contract	า							(49,195,140) (49,195,140) (49,195,140) (49,195,140)
6/30/17 - No storage unit sales 7/01/16 to 6/30/17								(49,195,140) (49,195,140) (49,195,140)
Per financials			FS	24,100,000 PY	25,000,000	24,100,000	(900,000)	(50,095,140)
Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/13/19								(50,095,140) (50,095,140) (50,095,140) (50,095,140)

Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/13/19

PBC

Computation of Net Worth

TIHT - Nev	V York City	(Commercial space	e)

			6	6/30/2019	6/30/2018			
Cushman & Wakefield Appraisal from July 2016								
Monthly rental income - TIHT Commercial LLC	91,476	88,633 4800.25						
Annualized rental income Add: R/E Taxes income - TiHT Commercial LLC Less: R/E Taxes - TiHT Commercial LLC Less: Common Charges - TiHT Commercial LLC (garage only - rest p: NOI Cap Rate	1,097,712 413,981 (627,253) (112,097) 772,342 4.5%	1,063,602 389,628 4800.25 (593,068) 4800.25 (103,587) 4800.25 756,574 4.5%	Ð	17,163,162	16,812,764			
TIHT Hotel Unit 1104 (per emails from Susan James)			€	1,250,000	1,500,000			
			<u>17</u>	18,413,162	18,312,764			
Per financials			FS	18,400,000 PY	18,300,000	18,400,000	100,000	

(50,095,140) (40,995,140) (40,995,140) (40,995,140) (40,995,140) (40,995,140) (40,995,140) (40,995,140) (40,995,140) (40,995,140) (40,995,140) (40,995,140) (40,995,140) (40,995,140) (40,995,140) (40,995,140)

Computation of Net Worth

PARTNERSHIPS AND JOINT VENTURES

Partnership with Vornado			6/30/2019	6/30/2018		
NOI per audited f/s						
555 California Street - NOI	4800.26	€	74,935,000	64,902,000		
Cap rate	4800.26		4.50%	4.75%		
Value based on cap rate		-	1,665,222,222	1,366,357,895		
Less: Debt	4800.26		(558,914,000)	(569,215,000)		
Less: Accounts payable and accrued expenses	4800.26		(21,686,000)			
Net Property Value	A	<u>lī</u>	1,084,622,222	797,142,895		
1290 Sixth Avenue - NOI	4800.27		112,943,927	111,939,210		
Cap rate	4800.27		2.67%	2.67%		
Value based on cap rate		€	4,230,109,625	4,192,479,775		
Less: Debt	4800.27		(950,000,000)	(950,000,000)		
Less: Accounts payable and accrued expenses	4800.27		(4,999,000)			
Net Property Value	В	₽Ţ	3,275,110,625	3,242,479,775		
Total Net Property Value	A+B	虶	4,359,732,847	4,039,622,670		
DJT ownership percentage			30%	30%		
Total Value to DJT		4	1,307,919,854	1,211,886,801		
Per financials		FS	1,307,900,000 PY	1,211,900,000	1,307,900,000	96,000,000

PBC

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%

06/30/2019-555 based on information provided by Michael Papagianopoulos of Cushman & Wakefield in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings were 5.00% and 4.00% for an average of 4.50%

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.

06/30/2019-1290 based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflects a cap rate of 2.67% for a comparable office building.

(49,995,140) (49,995,140) (49,995,140) (49,995,140) (49,995,140) (49,995,140) (49,995,140) (49,995,140) (49,995,140) (49,995,140) (49,995,140) (49,995,140) (49,995,140) (49,995,140) (49,995,140) (49,995,140) (49,995,140) 46,004,860

(49,995,140) (49,995,140) (49,995,140) (49,995,140) (49,995,140)

TIHT - Las Vegas

Computation of Net Worth

,		PBC					
s Vegas			6/30/2019	6/30/2018			46,004,860 46,004,860 46,004,860 46,004,860 46,004,860
Value of Remaining Unsold Units @ 6/30/19 Value of Remaining Unsold Units @ 6/30/18 less Difference from 6/30/18 listed price to sales price of units	177,672,000	4800.28 85,568,000	<u>0.0012010</u>	<u>0.00.2010</u>			46,004,860 46,004,860 46,004,860
sold after 6/30/18 less: Discount for Sale Price vs List Price (14% avg)	(24,874,080)	(511,000)					46,004,860
less: Closing Costs Value of Remaining Units on June 30 with knowledge of subsequent events (sales)	(7,639,896) 145,158,024 1	4800.28 85,057,000					46,004,860 46,004,860
Less: Value of Loan @ 6/30/19 Less: Value of Loan @ 6/30/18	0.28	(1,622,694)					46,004,860 46,004,860 46,004,860 46,004,860
<u>-1-</u>		250,000 83,684,306					46,004,860 46,004,860 46,004,860
DJT Ownership %	50% 72,579,012	50% 91,842,153	72,579,012	91,842,153			46,004,860 46,004,860 46,004,860
Add: Development Fee due to DJT (paid in 2018)	0	3,308,936	-	3,308,936			46,004,860 46,004,860 46,004,860
Add: Distributable Income once loan is paid off (end of 2018): 2019 - '18 Budg less \$600k Union Medical Contract Incr * 3% 2020 - 2019 @ 3% increase		4,238,686 4,365,847 8,604,533					46,004,860 46,004,860 46,004,860
Estimated Annual Distribution 10 years <mark>란</mark> Present Value @ 5% disount 현							46,004,860 46,004,860 46,004,860 46,004,860 46,004,860
DJT Ownership %	50% 12,278,265	50% 4,302,266	12,278,265	4,302,266			46,004,860 46,004,860 46,004,860 46,004,860
TOTAL DJT VALUE		:	84,857,277	99,453,355			46,004,860 46,004,860 46,004,860
Per financials Per converstation with Drew Jenkin on 9/19/19, Vegas able to distribu This is based on owning 300 approx units and being able to charge a		APEX, room refresh reserv		99,500,000	84,900,000	(14,600,000)	31,404,860 31,404,860 31,404,860 31,404,860 31,404,860
We will earn significant management fees, resort fees, cam fees for a To be conservative we only used 10 years and we present valued that	a term much longer than		,				31,404,860 31,404,860

PBC

Computation of Net Worth

AS 01 Julie 30, 2019

Trump Old Post Office

			PBC						
Post Office GSA Computation Purposes: Rooms Sales Price per Room Rosewood Washington DC (April 2016) Value based on Sales Price per Room Less: Debt Less: Estimated Closing Costs (1%)		263 1,326,531 348,877,653 (170,000,000) (3,488,777)	263 1,326,531 348,877,653 (170,000,000)	,	6/30/201 <u>9</u>	6/30/2018			31,404,860 31,404,860 31,404,860 31,404,860 31,404,860 31,404,860 31,404,860 31,404,860 31,404,860 31,404,860 31,404,860
Less: Ground Lease - selling price reduction due to ground leas 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	₽Ţ	(30,000,000) 145,388,876 143,085,537 2,303,339 (345,501)	(30,000,000) 148,877,653 83,785,338 65,092,315 (9,763,847)						31,404,860 31,404,860 31,404,860 31,404,860
Valuation Purposes: Rooms Sales Price per Room Rosewood Washington DC (April 2016) Value based on Sales Price per Room Less: Debt Less: Estimated Closing Costs (1%) Less: Ground Lease (deduction per conversation 10/5/17 with	PY (263 1,326,531 348,877,653 (170,000,000) (3,488,777)	263 1,326,531 348,877,653 (170,000,000)						31,404,860 31,404,860 31,404,860 31,404,860 31,404,860 31,404,860
Ray Flores) Payment Due to GSA on sale @ 15% of Net Property Value after Repayment Net Property Value Less: Repayment of DJT Capital Contributions with 4% pref per partnership agreement	0 1 <u>1</u>	(30,000,000) (345,501) 145,043,376 77,991,286	(30,000,000) (9,763,847) 139,113,806 60,711,105		77,991,286	60,711,105			31,404,860 31,404,860 31,404,860 31,404,860 31,404,860
Net to be Distributed DJT ownership percentage Total Value to DJT	<u>₹</u>	67,052,090 77.5% 51,965,369	78,402,700 77.5% 60,762,093	<u>1</u>	51,965,369 129,956,655	60,762,093 121,473,198			31,404,860 31,404,860 31,404,860 31,404,860 31,404,860 31,404,860 31,404,860
Per financials				FS	130,000,000 PY	121,500,000	130,000,000	8,500,000	39,904,860 39,904,860 39,904,860 39,904,860

Computation of Net Worth

OTHER ASSETS The Apprentice Future Revenue - Contingent Comp received July 2019 to August Future Revenue - Contingent Comp received July 2018 to August Future Revenue - Contingent Comp License to run Wollman Rink Net Cashflow (Budgeted) Net Cashflow (Actual Avg 2014/15 to 2017/18)		4800.30 4800.31	6/30/2019 125,000 0 125,000 590,073	6/30/2018 13,000 0 13,000 1,685,431	39,904,860 39,904,860 39,904,860 39,904,860 39,904,860 39,904,860 39,904,860 39,904,860 39,904,860 39,904,860
# of Years Remaining on Contract		rounded	2 1,180,145 1,200,000	5,056,293 5,100,000	39,904,860 39,904,860
Family Receivables Don (The Sovereign partially repaid July 2010) Ivanka (T Park Ave) Eric (100CPS)			1,050,000 1,500,000 2,000,000	2,123,300	39,904,860 39,904,860 39,904,860 39,904,860
Trump Vineyard Estates - Fixed Assets 6/30/19 Trump Vineyard Estates - Fixed Assets 6/30/18 Capital Improvements 1/1/18 to 6/30/18 Trump Vineyard Estates Lot 3 (a/ka Eric Trump Land Holdings)-L Trump Virginia Lot 5-balance of Lot 10A Trump Virginia Acquisition - Fixed Assets 6/30/19 Trump Virginia Acquisition - Fixed Assets 6/30/18	13,842,752 574,941 508,000 11,502,504 LT 26,428,197	4800.32 13,596,917 419,739 574,941 4800.32 508,000 4800.32 4800.32 11,478,247 26,577,844	26,428,197	26,577,844	39,904,860 39,904,860 39,904,860 39,904,860 39,904,860 39,904,860 39,904,860 39,904,860
Starrett City Associates, LP	6/30/2019	6/30/2018			39,904,860 39,904,860 39,904,860 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	2,000,000 2,000,000	2,000,000	2,000,000	39,904,860 39,904,860 39,904,860 39,904,860

Computation of Net Worth

As of June 30, 2019

OTHER ASSETS (continued)

		PBC						
ER ASSETS (continued) Aircraft	6/30/2019	6/30/2018						39,904,860 39,904,860 39,904,860
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			39,904,860
DJT Operations I, LLC-757 6/30/19 - lowered value from \$52M	_	32,000,000			32,000,000			33,304,000
to \$35M because the plane needs work.	35,000,000			35,000,000				39,904,860 39,904,860
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	5,226,000	5,226,000	PY	5,226,000	5,226,000			39,904,860 39,904,860
DT Connect Europe-Sikorsky used by Turnberry (purch price + improve) - 6/2017 reflected above in Turnberry as an asset - transferred to DJT Aerospace LLC in 2018	0	0		0	0			39,904,860
DJT Aerospace LLC-Sikorsky transferred from DT Connect Europe (per Mazars trial balance)	738,000	4800.33		738,000				39,904,860 39,904,860
DJT Aerospace LLC- original Sikorsky in NY (purchase price + improvements)	1,850,000	1,825,000 4800.33		1,850,000	1,825,000			39,904,860 39,904,860
DT Connect II-Sikorsky used by Florida properties (purch price	+							39,904,860
improve)	1,470,000	1,470,000	PY	1,470,000	1,470,000			39,904,860 39,904,860 39,904,860 39,904,860 39,904,860
Triplex Comp from 432 Park (10,996.39SF @ \$10,625/SF) Comp from 220 Central Park South (10,996.39SF @ \$10,348/SF	₹ 113,790,644	116,836,644 4800.35		113,800,000	116,800,000			39,904,860 39,904,860 39,904,860 39,904,860 39,904,860 39,904,860
Three homes in Palm Beach								39,904,860 39,904,860
1094 S Ocean Blvd (Per Heidi Brzyski email 9/25/19)		4800.37		5,300,000	11,730,000			39,904,860
124 Woodbridge Drive (Per Heidi Brzyski email 9/25/19) 1125 South Ocean Blvd (sale price)		4800.37	PY	3,700,000 18,500,000	3,335,000 18,500,000			39,904,860 39,904,860
1125 Goddi Godan Bivd (sale price)			• • •	10,000,000	10,300,000			39,904,860
Mansion in St Martin Currently on market			PY	15,000,000	15,000,000			39,904,860 39,904,860
Seven Springs per March 2016 appraisal for easement					35,400,000			39,904,860 39,904,860
Seven Springs per June 2019 appraisal		4800.36		37,650,000	33, 133,333			39,904,860
Beverly Hills, California								39,904,860 39,904,860
809 North Canon Drive Per AW conversation with DJT (08/2013)				0	15,000,000			39,904,860 39,904,860
Sterling, VA House - Trump Marks Asia LLC								39,904,860 39,904,860
Purchase Price (11/10/09)		4800.38		887,500	887,500			39,904,860 39,904,860
Scotsborough Square House - Trump Scotsborough Square LLC								39,904,860
Purchase Price (7/13/11)		4800.38		556,250	556,250			39,904,860 39,904,860
								39,904,860
			₹ţ	273,980,947	306,320,594			39,904,860
								39,904,860 39,904,860
								39,904,860
Per financials			FS	274,000,000 PY	311,400,000	274,000,000	(37,400,000)	2,504,860 2,504,860

LICENSE DEALS

Management company valuation
Incentive Fees
Per financials

ACCOUNTS PAYABLE See schedule

Per financials

LOANS PAYABLE

TOTAL LIABILITIES NET WORTH

Computation of Net Worth

36,100,000

PBC			
		6/30/2019	6/30/2018
4800.40	125	,100,000	142,800,000
4800.41	57	,300,000	60,100,000
	↓ ↑ FS 182	,400,000 PY	202,900,000

182,400,000 (20,500,000)

2018 diff % diff \$ FS 6,570,360,000 6,588,420,000 -0.3% Assets (18,060,000) 2,504,860 2,504,860 2,504,860 (17,995,140)

rounding in individual clubs

28,451,123 36,129,944 5100.01 36,100,000 PY 28,500,000

432,100,000 438,900,000 432,100,000 5300.00

			2018		
FS <u>↓</u> †	468,200,000	Liabilities	467,400,000	0.2%	800,000
FS <u>↓</u> ↑	6,102,160,000	Net Worth	6,121,020,000	-0.3%	(18,860,000)