

PBC

Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

CASH AND MARKETABLE SECURITIES

Cash and Marketable Securities-See schedule

W/P REF

6/30/2019

6/30/2020

diff vs June 30, 2019

running balance vs June 30, 2019

4100.01

87,030,435

92,664,436

Per financials

PY

87,000,000

FS

92,700,000

92,700,000

5,700,000

5,700,000

5,700,000

5,700,000

5,700,000

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5,700,000

5,700,000

2,180,000

2,180,000

2,180,000

2,180,000

2,180,000

2,180,000

2,180,000

ESCROW AND RESERVE DEPOSITS

See schedule

4800.02

28,768,776

25,242,822

PY

28,760,000

FS

25,240,000

25,240,000

(3,520,000)



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As of June 30, 2020

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REAL AND OPERATING PROPERTIES

	6/30/2019	6/30/2020	
<u>Trump Tower</u>			2,180,000
Income (based on Dec 2019 Financial Statements)	4800.01	35,140,117	2,180,000
Adjustment for Straight-lining of rents	4800.01	548,472	2,180,000
Adjustment for Residential Board no longer occupying 24th floor space (2019 rent)	4800.01	(511,500)	2,180,000
Adjustment for Residential Board lease on 18th floor (14,617 SF x \$90/sf)	4800.01	1,315,530	2,180,000
Rental Income for vacant space on 5, 15, 17, 19 Floors (32,906SF x \$71/SF):	4800.01	2,336,326	2,180,000
Rental Income for vacant space on 24 no longer occupied by Residential Board (4,100SF x \$71/SF): \$71/SF based on Cenegegnics portion of 17th floor July 2020	4800.01	291,100	2,180,000
Rental Income for space used by T Corp (not billed) 26th and 25th floors 27,466SF x \$71/SF 16th floor 8,300SF x \$71/SF	4800.01 4800.01	1,950,086 589,300	2,180,000 2,180,000
Operating Expenses (based on 12/31/19 audited financial statements)	4800.01	19,732,323	2,180,000
NOI		21,927,108	2,180,000
Cap Rate	4800.01	4.000%	2,180,000
Value		548,177,691	2,180,000
Income (based on Dec 2018 Financial Statements)	35,221,496		2,180,000
Less: Adjustment for Straight-lining of rents	(682,754)		2,180,000
Less: Lease Termination Income (non-recurring)	0		2,180,000
Rental Income for vacant space on 5, 14, 15, 17, 24 Floors (37,585SF x \$74/SF):	2,781,290		2,180,000
Rental Income for 23rd Floor S.S. STEINER INC (6,875SF x \$74/SF):	508,750		2,180,000
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	2,032,484 614,200		2,180,000 2,180,000
Operating Expenses (based on 12/31/18 audited financial statements)	18,935,483		2,180,000
NOI	21,539,983		2,180,000
Cap Rate	2.670%		2,180,000
Value	806,740,955		2,180,000
Per financials	PY 806,700,000 FS 548,200,000	548,200,000	(258,500,000)
<u>Cap Rate</u>			(256,320,000)
06/30/2020 - US Cap Rate Survey Special Report Q3 2020 by CBRE showing New York City cap rate range for Class A buildings in Summer 2020 of 4.25% - 4.50%; due to Trump Tower's prime location, strong credit worthy tenancy, limited near term rollover risk, and recent 12 year extension of the Gucci lease, we applied a 4.00% cap rate.			(256,320,000)
06/30/2019-based on information provided by Douglas Larson of Newmark which reflects a cap rate for a comparable office building of 2.67%.			(256,320,000)

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	<u>6/30/2019</u>	<u>6/30/2020</u>	
Niketown			(256,320,000)
Rental income due for 2018/2019			(256,320,000)
June 2019 @ \$1,040,327/month	12,483,924		(256,320,000)
Annual "Operating Charge" Income	500,000		(256,320,000)
2018 percentage rent-Niketown no longer open as of Spring 2018 so no % rent	0		(256,320,000)
Rental income	<u>12,983,924</u>		(256,320,000)
Less: Ground rent 2018/2019			(256,320,000)
<u>Minskoff</u>			(256,320,000)
2/1/2018 to 1/31/2019 - \$1,735,505/year (\$144,625/month x 7 months) July 2018 - Jan 2019	1,012,378		(256,320,000)
2/1/2019 to 1/31/2020 - \$1,806,110/year (\$150,509/month x 5 months) Feb 2019 - June 2019	752,546		(256,320,000)
<u>Kandell</u>			(256,320,000)
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 12 months)	450,000		(256,320,000)
Ground rent expense	<u>2,214,924</u>		(256,320,000)
NOI	10,769,000		(256,320,000)
Cap Rate	<u>2.420%</u>		(256,320,000)
Value	<u>445,000,000</u>		(256,320,000)
Value Per 20 Year Discounted Cash Flow from Ray Flores	4800.02	252,779,805	(256,320,000)
Per financials	PY 445,000,000 FS	252,800,000	252,800,000
			(192,200,000)
			(448,520,000)

6/30/2020- 4-6 East 57th has historically been occupied by a single tenant. Given the current tenant's lease expiration in May 2022, the discounted cash flow takes into account a new single-tenant user. Used 2020 Gucci renewal as the most recent comparable given close proximity to 4-6 East 57th Street and similar luxury retail presence on both blocks. Kandell ground lease is subject to a pending rent reset to be determined by an appraisal proceeding. In the absence of the final determination, we assumed the same amount of the prior period.

Cap Rate

6/30/2019-Per conversation with Doug Larson of Newmark, the 50 to 60 basis point reduction used in previous years probably does not stand in the market as of 6/30/19. Therefore, to be conservative we reduced the cap rate used on Trump Tower by 25 basis points to arrive at the cap rate used for NIKETOWN.

(448,520,000)
(448,520,000)
(448,520,000)
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(448,520,000)
(448,520,000)
(448,520,000)

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<u>40 Wall Street</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	
					(448,520,000)
					(448,520,000)
Newly Measured Square Footage per email from Miles Fennon of Cushman & Wakefield on 9/24/19	4800.03		1,207,042	1,207,042	(448,520,000)
\$630 per sq ft from recent sales comps			630		(448,520,000)
			<u>760,436,460</u>		(448,520,000)
\$692 per sq ft from 44 Wall Street sold March 2020 (per NYC)	4800.03			692	(448,520,000)
15% ppsf discount to account for the difference in size of the buildings and covid				588	(448,520,000)
				<u>709,904,341</u>	(448,520,000)
less: Value of Land					(448,520,000)
Ground Rent	(1,815,000)	(2,315,000)			(448,520,000)
Cap Rate	<u>5.00%</u>	<u>5.00%</u>			(448,520,000)
			(36,300,000)	(46,300,001)	(448,520,000)
Value			<u>724,136,460</u>	<u>663,604,341</u>	(448,520,000)
6/30/19 - Sales price per sq ft comps provided by Douglas Larson of Newmark on 7/8/19					(448,520,000)
6/30/20 - The most relevant, recent valuation data point is the recent sales comparable.					(448,520,000)
Per financials			<u>PY 724,100,000</u>	<u>FS 663,600,000</u>	(448,520,000)
				663,600,000	(509,020,000)
					(60,500,000)
					(509,020,000)
					(509,020,000)
					(509,020,000)
					(509,020,000)

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		6/30/2019	6/30/2020				
<u>Trump National Golf Club - Colts Neck</u>							
Value of Fixed Assets	4800.09	47,318,059	47,525,281				(697,983,706)
Premium for fully operational branded facility @ 15%		7,097,709	7,128,792				(697,983,706)
Premium for fully operational branded facility @ 15%		54,415,768	54,654,073				(697,983,706)
		<u>54,415,768</u>	<u>54,654,073</u>				(697,983,706)
<u>Additional value</u>							(697,983,706)
Receivable from members for refundable and/or non-refundable deposits		0	0				(697,983,706)
Receivable from members for food, dues, etc	4800.09	775,554	386,711				(697,983,706)
		<u>775,554</u>	<u>386,711</u>				(697,983,706)
Value		<u>PV 55,191,322</u>	<u>55,191,322</u>		0	0	(697,983,706)
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.							(697,983,706)
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.							(697,983,706)

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		6/30/2019	6/30/2020			
<u>Trump National Golf Club - Philadelphia</u>						(697,983,706)
Value of Fixed Assets	4800.11	18,201,231	18,608,343			(697,983,706)
Premium for fully operational branded facility @ 15%			2,791,251			(697,983,706)
Premium for fully operational branded facility @ 15%		2,730,185				(697,983,706)
		<u>20,931,416</u>	<u>21,399,594</u>			(697,983,706)
Land purchased in 2011-Pine Hill Development LLC		200,000	200,000			(697,983,706)
Small piece of land purchased in December 2018 - Pine Hill Development LLC	4800.11	12,500	12,500			(697,983,706)
<u>Additional value</u>						(697,983,706)
Receivable from members for food, dues, etc	4800.11	297,572	208,985			(697,983,706)
Receivable from members for refundable and/or non-refundable deposits		0	0			(697,983,706)
			<u>21,821,079</u>			(697,983,706)
Value		PY 21,441,488	IF 21,441,488		0	0
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.						(697,983,706)
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.						(697,983,706)

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Net Worth

Trump National Golf Club - LA

	6/30/2019	6/30/2020		
				(697,983,706)
				(697,983,706)
Value of Fixed Assets as of 12/31/19	4800.13	47,340,565		(697,983,706)
Value of Fixed Assets as of 12/31/18		47,595,420		(697,983,706)
Premium for fully operational branded facility @ 15%		7,139,313		(697,983,706)
Premium for fully operational branded facility @ 15%		<u>7,139,313</u>		(697,983,706)
		<u>54,734,733</u>		(697,983,706)
		<u>54,734,733</u>		(697,983,706)
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.				
*75 lots				(697,983,706)
34 Lots sold prior to 6/30/2019		0		(697,983,706)
0 Tract 50667 Lots sold after 6/30/2019		0		(697,983,706)
2 Lots under contract		4,000,000		(697,983,706)
0 Tract 50667 Available lots - priced out		0		(697,983,706)
23 Tract 50666 Available lots - per 2019 pricing from 3rd party real estate agent		58,260,000		(697,983,706)
16 Conservation Easement		<u>0</u>		(697,983,706)
<u>75</u>		<u>62,260,000</u>		(697,983,706)
				(697,983,706)
*75 lots				(697,983,706)
36 Lots sold prior to 6/30/2020		0		(697,983,706)
0 Tract 50667 Lots sold after 6/30/2020		0		(697,983,706)
0 Lots under contract		0		(697,983,706)
0 Tract 50667 Available lots - priced out		0		(697,983,706)
23 Tract 50666 Available lots - per 2020 pricing from 3rd party real estate agent	4800.13a	52,975,655		(697,983,706)
16 Conservation Easement		<u>0</u>		(697,983,706)
<u>75</u>		<u>52,975,655</u>		(697,983,706)
				(697,983,706)
	<u>PV 116,994,733</u>	<u>107,710,388</u>		(9,284,345)
				(9,284,345)

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

PBC

	06/30/19	06/30/20		
Trump Golf Links Ferry Point				(707,268,051)
DJT, DJT HOLD, DJT REV Capital contributions since inception				(707,268,051)
Average Net Cash Flow	4800.16	1,219,987	996,975	(707,268,051)
# of Years Remaining on Contract		16	15	(707,268,051)
Total Cashflow		19,519,792	14,954,625	(707,268,051)
Present Value at 4% Discount Rate		10,421,777	10,348,260	(707,268,051)
Value	PY	10,421,777	10,348,260	(73,517)
				(707,341,568)
				(707,341,568)
				(707,341,568)
Doral				(707,341,568)
LWHA Appraisal prepared for Deutsche Bank done July 2019 (Upon Stabilization - July 2022)	4800.17		430,000,000	(707,341,568)
Value at June 30, 2020 = \$360M + (12months/36months) * (\$430M - \$360M)			383,333,333	(707,341,568)
Additional 10% discount to reflect the effect of Covid-19			345,000,000	(707,341,568)
				(707,341,568)
6/30/20: LWHA Q3 2020 Hotel Sales article states that sellers have expressed willingness to consider a 10 to 15 percent discount to pre-COVID pricing while buyers are interested in transacting at a 20 to 40 percent reduction to pre-COVID values. So there is a 15-20% transaction window for a standard hotel. Due to the fact that this is a trophy resort property with outdoor activities including 4 golf courses, swimming pools, tennis courts, and other outdoor leisure activities which all benefit from guest demand of outside activities, we applied a 10% discount.				(707,341,568)
LWHA Appraisal prepared for Deutsche Bank done July 2019 (As Is - July 2019)		360,000,000		(707,341,568)
				(707,341,568)
Value	PY	360,000,000	345,000,000	(15,000,000)
				(722,341,568)
				(722,341,568)
				(722,341,568)
Trump Turnberry				(722,341,568)
				(722,341,568)
				(722,341,568)
Per Golf Rec Scotland Ltd 12/31/17, 12/31/16 & 12/31/15 Financial Statements				(722,341,568)
Investment in SLC Turnberry as of 12/31/14		£ PY	41,667,000	(722,341,568)
Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)		£ PY	17,502,000	(722,341,568)
Fixed asset additions 1/1/2016 - 12/31/2016		£ PY	31,917,000	(722,341,568)
Fixed asset additions 1/1/2017 - 12/31/2017		£ PY	4,433,000	(722,341,568)
Fixed asset additions 1/1/2018 - 12/31/2018		£ PY	2,254,000	(722,341,568)
Helicopter transferred to DJT Aerospace (reflected below in aircraft section)		-£ PY	1,260,000	(722,341,568)
Fixed asset additions 1/1/2019 - 12/31/2019	4800.18	£	2,640,128	(722,341,568)
Fixed asset additions 1/1/2020 - 6/30/2020	4800.18	£	1,118,473	(722,341,568)
		£	100,271,601	(722,341,568)
Conversion rate 6/30/2020	4800.18		1.22699	(722,341,568)
Value in US Dollars		\$	123,032,252	(722,341,568)
				(722,341,568)
				(722,341,568)
				(722,341,568)
Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements				(722,341,568)
Investment in SLC Turnberry as of 12/31/14		£	41,667,000	(722,341,568)
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)		£	17,502,000	(722,341,568)
Fixed asset additions 1/1/2016 - 12/31/2016		£	31,917,000	(722,341,568)
Fixed asset additions 1/1/2017 - 12/31/2017		£	4,433,000	(722,341,568)
Fixed asset additions 1/1/2018 - 12/31/2018		£	2,254,000	(722,341,568)
Helicopter transferred to DJT Aerospace (reflected below in aircraft section)		-£	1,260,000	(722,341,568)
Fixed asset additions 1/1/2019 - 6/30/2019		£	1,470,645	(722,341,568)
		£	97,983,645	(722,341,568)
Conversion rate 6/30/2019			1.269	(722,341,568)
Value in US Dollars		\$	124,341,246	(722,341,568)
				(722,341,568)
Value	\$ PY	124,341,246	123,032,252	(1,308,994)
				(723,650,562)
				(723,650,562)

PBC

	6/30/2019	6/30/2020		6/30/2014
Trump International Golf Club Scotland				
TIGCS fixed assets @ 12/31/2018	£ 33,659,179			(723,650,562)
Fixed asset additions 1/1/2019 - 6/30/2019	£ 281,389			(723,650,562)
	£ 33,940,568			(723,650,562)
Conversion rate 6/30/2019		1.269		(723,650,562)
Value in US Dollars	\$ 43,070,581			(723,650,562)
Value of acquired land allocated to hotel and residential valued below	\$ (5,023,860)			(723,650,562)
30% Premium for assembly of land parcels	\$ 38,046,721			(723,650,562)
	\$ 11,414,016			(723,650,562)
	\$ 49,460,737			(723,650,562)
TIGCS fixed assets @ 12/31/19	£ 34,032,466			(723,650,562)
TIGCS fixed asset additions 1/1/20 to 6/30/20	£ 119,890			(723,650,562)
	£ 34,152,356			(723,650,562)
Conversion rate 6/30/2020		1.22699		(723,650,562)
Value in US Dollars	\$ 41,904,599			(723,650,562)
Value of acquired land allocated to hotel and residential valued below	\$ (5,023,860)			(723,650,562)
30% Premium for assembly of land parcels	\$ 36,880,739			(723,650,562)
	\$ 11,064,222			(723,650,562)
	\$ 47,944,961			(723,650,562)
Less:20% reduction due to economic downturn in the area	\$ (9,588,992)			(723,650,562)
	\$ 38,355,969			(723,650,562)
Approximate use of land purchased				
	In Acres	In Hectares		
Golf courses (2)	616	250		
Hotel	20	8		
Residential	600	242		
	1,236	500		
Acquisition price of various land parcels	\$ 10,014,800			(723,650,562)
Number of acres	1,236			(723,650,562)
Value per acre	\$ 8,103			(723,650,562)
Number of acres used for hotel and residential	620			(723,650,562)
Value of acquired land allocated to hotel and residential	\$ 5,023,860			(723,650,562)
Value of undeveloped land				
Per 9/18/2014 email from Richard Lang (Registered Valuer for Ryden LLP who are the largest independent firm of commercial property consultants in the North of the UK)				
Land Valuation	£217,680,973	£82,537,613		(723,650,562)
Total value of undeveloped land in GBP	£217,680,973	£82,537,613		(723,650,562)
Conversion rate 6/30	1.269	1.22699		(723,650,562)
Value in US Dollars	\$ 276,237,155	\$ 101,272,826		(723,650,562)
Less:20% reduction due to economic downturn in the area	\$ (55,247,431)			(723,650,562)
Value	\$ 220,989,724	\$ 101,272,826		(723,650,562)
	\$ PY 270,450,461	\$ 139,628,795	(130,821,666)	(854,472,228)
6/30/2020: valuation based on conversations with Sarah Malone in addition to a Net Cash Flow from Richard Leng, Partner at Ryden LLP				
6/30/2019: valuation based on 10/31/19 conversation with Sarah Malone				
Trump International Golf Links & Hotel - Ireland (f/k/a Doonbeg)				
	6/30/2019	6/30/2020		6/30/2014
Fixed assets @ 6/30/19 includes purchase of suites	€ 26,550,795			Purchased February 2014
Conversion rate 6/30/2019	€ 26,550,795			Purchase price
Value in US Dollars	\$ 30,214,805			16,560,849
Fixed assets @ 6/30/20 includes purchase of suites	€ 27,315,910			(854,430,408)
Conversion rate 6/30/2020	€ 27,315,910			(854,430,408)
Value in US Dollars	\$ 30,588,902			(854,430,408)
Value	\$ PY 30,214,805	\$ 30,588,902	374,097	(854,430,408)
	FS 10/10/2020		374,097	(854,056,311)

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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>6/30/2019</u>	<u>6/30/2020</u>	
Residential space					(854,056,311)
Unsold unit 37B (per email and Trump Sponsor Unit Inventory Valuation from TIR Sales office 7/17/19)	<u>6/30/2019</u>	<u>6/30/2020</u>	6,315,846		(854,056,311)
Unsold unit 37B (per email and Sponsor Unit Inventory Valuation from TIR Sales office)				5,518,480	(854,056,311)
		4800.21			(854,056,311)
Commercial space					(854,056,311)
Monthly rental income					(854,056,311)
Annualized rental income					(854,056,311)
Multiplier					(854,056,311)
Monthly rental income		<u>115,802</u>			(854,056,311)
Annualized rental income	1,389,629.40				(854,056,311)
Add: R/E Taxes Income	54,787				(854,056,311)
Less: R/E Taxes	(325,559)				(854,056,311)
Less: Common Charges	<u>(140,207)</u>				(854,056,311)
NOI	978,650	1,182,376	4800.21		(854,056,311)
Cap Rate	4.50%	5.00%			(854,056,311)
	<u>21,747,788</u>	<u>23,647,512</u>			(854,056,311)
Value			<u>21,747,788</u>	23,647,512	(854,056,311)
Storage Rooms per TIR Storage Unit Inventory/Occupancy				<u>47,700</u>	(854,056,311)
			<u>28,063,634</u>	<u>29,213,692</u>	(854,056,311)
Per financials			PY 28,100,000	FS 29,200,000	(854,056,311)
				29,200,000	(852,956,311)
				1,100,000	(852,956,311)
Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/13/19					(852,956,311)
6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (49th and 5th) transacted at a 5.00% cap rate.					(852,956,311)

Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

PBC

100 Central Park South (Trump Parc East)

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

	6/30/2019	6/30/2020	
			(852,956,311)
			(852,956,311)
			(852,956,311)
			(852,956,311)
			(852,956,311)
			(852,956,311)
12 Unsold units - per email and Sponsor Unit Inventory Valuation from TIR Sales office 7/17/19	18,453,799		(852,956,311)
11 Unsold units - per email and Sponsor Unit Inventory Valuation from sales office	4800.22	14,229,963	(852,956,311)
			(852,956,311)
Less: Construction costs to fix up 12 units @ \$150,000/unit	(1,800,000)		(852,956,311)
Less: Construction costs to fix up 11 units @ \$150,000/unit		(1,650,000)	(852,956,311)
	<u>16,653,799</u>	<u>12,579,963</u>	(852,956,311)
	<u>16,653,799</u>	<u>12,579,963</u>	(852,956,311)
Per financials	PY 16,700,000	FS 12,600,000	(852,956,311)
		12,600,000	(857,056,311)
			(4,100,000)

PBC

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.

	6/30/2019	6/30/2020	6/30/2019	6/30/2020	
Trump Plaza LLC					(857,056,311)
NOI from 12/31/19 financial statement		1,720,748	4800.23		(857,056,311)
Adjustment for NFM (lease started May 2019 with 6 months of free rent so add 10 months rent for Jan - Oct 2019)		330,000			(857,056,311)
Adjustment for GNC (left space after making 5 months rent payments in 2020 so reducing rent by 7 months)		(218,808)			(857,056,311)
Adjustment for GNC space (\$162.50/SF x 1,350 SF x 7 /12) (adding 7 months rent)		127,969			(857,056,311)
Adjusted NOI		1,959,908			(857,056,311)
Cap Rate		4.75%			(857,056,311)
Value		41,261,230		41,261,230	(857,056,311)
Trump Plaza LLC					(857,056,311)
NOI	2,064,408				(857,056,311)
Cap Rate	4.50%				(857,056,311)
Value	45,875,733		45,875,733		(857,056,311)
Value of Apt 36B/C					(857,056,311)
per email from TIR Sales office 9/17/19 36B & 36C			4,830,800		(857,056,311)
per Comparable Property Analysis from TIR Sales office				4,567,600	(857,056,311)
			50,706,533	45,828,830	(857,056,311)
Per financials			PY 50,700,000	FS 45,800,000	(857,056,311)
			45,800,000		(861,956,311)
				(4,900,000)	(861,956,311)
Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/13/19					(861,956,311)
6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (49th and 5th) transacted at a 5.00% cap rate. Due to strong shopping area in close proximity to Bloomingdales and Bloomberg building, also more residential area, we applied a 4.75% cap rate.					(861,956,311)
GNC space rent estimate provided by retail broker at Cushman and Wakefield					(861,956,311)

Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

PBC

TIHT - New York City (Commercial space)

	6/30/2019	6/30/2020	4800.25	6/30/2019	6/30/2020	
Monthly rental income - TIHT Commercial LLC	91,476					
Annualized rental income	1,097,712					
Add: R/E Taxes Income - TIHT Commercial LLC	413,981					
Less: R/E Taxes - TIHT Commercial LLC	(627,253)					
Less: Common Charges - TIHT Commercial LLC (garage only - rest paid)	(112,097)					
NOI	772,342	631,391				
Cap Rate	4.5%	4.75%		17,163,164	13,292,442	
TIHT Hotel Unit 1104 (per emails from Susan James)				1,250,000	970,000	
				18,413,164	14,262,442	
Per financials				PY 18,400,000	FS 14,300,000	14,300,000 (4,100,000)

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

6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue transacted at a 5.00% cap rate. Due to the stronger location of this asset (more residential, Central Park, Broadway, hotels in the area), we applied a 4.75% cap rate.

Other Real Estate Assets

Virginia Vineyards/Property	6/30/2019	6/30/2020			
Trump Vineyard Estates - Fixed Assets 6/30/19	13,842,752				
Trump Vineyard Estates - Fixed Assets 6/30/20		14,218,320	4800.32		
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-L	574,941	1,550,467			
Trump Virginia Lot 5-balance of Lot 10A	508,000	508,000			
Trump Virginia Acquisition - Fixed Assets 6/30/19	11,502,504				
Trump Virginia Acquisition - Fixed Assets 6/30/20		11,518,922			
	26,428,197	27,795,709		26,428,197	27,795,709
Three homes in Palm Beach					
1094 S Ocean Blvd (Per Comparable Property Analysis from TIR sales office)			4800.43		7,039,000
1094 S Ocean Blvd (Per Heidi Brzyski email 9/25/19)				5,300,000	
124 Woodbridge Drive (Per Comparable Property Analysis from TIR sales office)					3,846,000
124 Woodbridge Drive (Per Heidi Brzyski email 9/25/19)			4800.37	3,700,000	
1125 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office)					25,831,520
1125 South Ocean Blvd (sale price)			4800.44	18,500,000	
Scotsborough Square House - Trump Scotsborough Square LLC					
Purchase Price (7/13/11)			4800.38	556,250	556,250
				54,484,447	65,068,479
Per financials				54,500,000	65,100,000
				65,100,000	10,600,000



Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

	<u>6/30/2019</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	
Trump Old Post Office					(1,301,556,311)
GSA Computation Purposes:					(1,301,556,311)
Rooms	263				(1,301,556,311)
Sales Price per Room Rosewood Washington DC (April 2016)	1,326,531				(1,301,556,311)
Value based on Sales Price per Room	348,877,653				(1,301,556,311)
Offer Received February 2020		320,000,000			(1,301,556,311)
15% discount based on Covid		(48,000,000)			(1,301,556,311)
Value based on discounted offer received		272,000,000	4800.29		(1,301,556,311)
Less: Debt	(170,000,000)	(170,000,000)			(1,301,556,311)
Less: Estimated Closing Costs	(3,488,777)	(10,170,000)			(1,301,556,311)
Less: Ground Lease - selling price reduction due to ground lease encumbrance (per conversation 10/5/17 with Ray Flores)	(30,000,000)				(1,301,556,311)
Net Property Value	145,388,876	91,830,000			(1,301,556,311)
Less: Repayment of DJT Advances including 20% IRR	143,085,537	165,611,574			(1,301,556,311)
Net Property Value after Repayment of DJT Advances	2,303,339	(73,781,574)			(1,301,556,311)
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	(345,501)	-			(1,301,556,311)
Valuation Purposes:					(1,301,556,311)
Rooms	263				(1,301,556,311)
Sales Price per Room Rosewood Washington DC (April 2016)	1,326,531				(1,301,556,311)
Value based on Sales Price per Room	348,877,653				(1,301,556,311)
Offer Received February 2020		320,000,000			(1,301,556,311)
15% discount based on Covid		(48,000,000)			(1,301,556,311)
Value based on discounted offer received		272,000,000			(1,301,556,311)
Less: Debt	(170,000,000)	(170,000,000)			(1,301,556,311)
Less: Estimated Closing Costs	(3,488,777)	(10,170,000)			(1,301,556,311)
Less: Ground Lease (deduction per conversation 10/5/17 with Ray Flores)	(30,000,000)				(1,301,556,311)
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	(345,501)	-			(1,301,556,311)
Net Property Value	145,043,376	91,830,000			(1,301,556,311)
Less: Repayment of DJT Capital Contributions without 4% pref per partnership agreement		88,709,506	88,709,506		(1,301,556,311)
Less: Repayment of DJT Capital Contributions with 4% pref per partnership agreement	77,991,286		77,991,286		(1,301,556,311)
Net to be Distributed	67,052,090	3,120,494			(1,301,556,311)
DJT ownership percentage	77.5%	77.5%			(1,301,556,311)
Total Value to DJT	51,965,369	2,418,383	51,965,369	2,418,383	(1,301,556,311)
			129,956,655	91,127,889	(1,301,556,311)
Per financials			PY 130,000,000	FS 91,100,000	91,100,000
					(38,900,000)
6/30/20 - Highest offer received was \$320M in February 2020					(1,340,456,311)
We applied a 15% discount based on Covid					(1,340,456,311)
LWHA Q3 2020 Hotel Sales article states that sellers have expressed willingness to consider a 10 to 15 percent discount to pre-COVID pricing while buyers are interested in transacting at a 20 to 40 percent reduction to pre-COVID values. So there is a 15-20% transaction window for a standard hotel.					(1,340,456,311)
Given the trophy asset's prime urban location, we applied a 15% discount.					(1,340,456,311)

Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

PBC

OTHER ASSETS

	<u>6/30/2019</u>	<u>6/30/2020</u>	
The Apprentice			(1,340,456,311)
Future Revenue - Contingent Comp received July 2019 to August 2019	125,000		(1,340,456,311)
Future Revenue - Contingent Comp received July 2020 to September 2020	4800.30	10,785	(1,340,456,311)
Future Revenue - Contingent Comp	0	0	(1,340,456,311)
	<u>125,000</u>	<u>10,785</u>	(1,340,456,311)
License to run Wollman Rink			(1,340,456,311)
Net Cashflow (Actual Avg 2016/17 to 2019/20)	4800.31	665,843	(1,340,456,311)
Net Cashflow (Actual Avg 2014/15 to 2017/18)		590,073	(1,340,456,311)
# of Years Remaining on Contract		2	(1,340,456,311)
		<u>1</u>	(1,340,456,311)
	<u>1,180,145</u>	<u>665,843</u>	(1,340,456,311)
	<u>1,200,000</u>	<u>700,000</u>	(1,340,456,311)
<p>Note for 6/30/20 - due to Covid-19, the rinks were closed from 3/18/20 to 11/12/20. Though we believe we are entitled to an extension of the term for one additional year to compensate for the loss of use during the aforementioned period, we have calculated the value based only on the one year remaining on contract.</p>			
			(1,340,456,311)
Family Receivables			(1,340,456,311)
Don (The Sovereign partially repaid July 2010)	1,050,000	1,050,000	(1,340,456,311)
Ivanka (T Park Ave)	1,500,000	1,500,000	(1,340,456,311)
Eric (100CPS)	2,000,000	2,000,000	(1,340,456,311)
			(1,340,456,311)
Starrett City Associates, LP	<u>6/30/2019</u>	<u>6/30/2020</u>	#REF!
Additional distribution due after settlement of outstanding claims post 5/7/18 sale	2,000,000		#REF!
remaining amount after distributions received		1,000,000	#REF!
	<u>2,000,000</u>	<u>1,000,000</u>	#REF!
	2,000,000	1,000,000	#REF!

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OTHER ASSETS (continued)

Aircraft	6/30/2019	6/30/2020			
DJT Operations I, LLC-757 - after spending \$4M to fix the engine, able to sell for \$10M based on what the airline industry is selling planes at per John Dunkin. \$750k spent towards the \$4M in May 2020. 737 Max is out now which pushes demand down for 757.		6,750,000		6,750,000	#REF!
DJT Operations I, LLC-757 6/30/19 - lowered value from \$52M to \$35M because the plane needs work.	35,000,000		35,000,000		#REF!
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (market value per John Dunkin)		2,000,000		2,000,000	#REF!
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	5,226,000		5,226,000		#REF!
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	#REF!
DJT Aerospace LLC-Sikorsky transferred from DT Connect Europe (market value per John Dunkin)		500,000		500,000	#REF!
DJT Aerospace LLC-Sikorsky transferred from DT Connect Europe (per Mazars trial balance)	738,000		738,000		#REF!
DJT Aerospace LLC- original Sikorsky in NY (\$900k sales price less \$100k expenses per David Cohen)		800,000		800,000	#REF!
DJT Aerospace LLC- original Sikorsky in NY (purchase price + improvements)	1,850,000		1,850,000		#REF!
DT Connect II-Sikorsky used by Florida properties (market value based on parts remaining from John Dunkin)		275,000		275,000	#REF!
DT Connect II-Sikorsky used by Florida properties (purch price + improve)	1,470,000		1,470,000		#REF!
Triplex					#REF!
Comparable Property Analysis from TIR sales office		105,946,460	4800.35	105,946,460	#REF!
Comp from 220 Central Park South (10,996.39SF @ \$10,348/SF)	113,790,644		113,800,000		#REF!
Mansion in St Martin					#REF!
Currently on market			15,000,000	15,000,000	#REF!
Continuing to use the estimated value of \$15M. The property has been available for sale but after the hurricane, the island has been under repair. Still expect the value to hold per Jodie Widaseck.					#REF!
Seven Springs per June 2019 appraisal		4800.36	37,650,000	37,650,000	#REF!
Douglas Elliman broker recommends listing Seven Springs at \$48.5M, but we are keeping the value the same as last year per the June 2019 appraisal, due to the early stages of the selling process and the uncertainty as to whether or not the listing price will be achieved.					#REF!
Sterling, VA House - Trump Marks Asia LLC					#REF!
Purchase Price (11/10/09)		4800.38	887,500	887,500	#REF!
					#REF!
			219,496,500	176,069,745	#REF!
Per financials			PY 219,500,000 FS 176,100,000	176,100,000	(43,400,000)

Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

PBC

LICENSE DEALS

Management company valuation 4800.40
Real Estate Licensing Deals / License Fees 4800.41
Per financials

	6/30/2019	6/30/2020		2019	diff %	diff \$	
	125,100,000	102,000,000					
	57,300,000	42,000,000					
	182,400,000	144,000,000	144,000,000				
				(38,400,000)			
			5,158,640,000	Assets	6,570,360,000	-21.5%	(1,411,720,000)

#REF!
#REF!
#REF!
#REF!

rounding in individual clubs

ACCOUNTS PAYABLE

See schedule
Per financials

	36,129,944	31,062,342		
	PY 36,100,000	FS 31,100,000	31,100,000	

LOANS PAYABLE

	PY 432,100,000	FS 425,300,000	425,300,000	
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TOTAL LIABILITIES
NET WORTH

		2019			
	456,400,000	Liabilities	468,200,000	-2.5%	(11,800,000)
	4,702,240,000	Net Worth	6,102,160,000	-22.9%	(1,399,920,000)