Computation of Net Worth

CASH AND MARKETABLE SECURITIES

Cash and Marketable Securities-See schedule

Per financials

ESCROW AND RESERVE DEPOSITS

See schedule

W/P REF	9	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			
	PY	87,000,000 FS	92,700,000	92,700,000	5,700,000	5,700,000 5,700,000 5,700,000
4800.02		28,768,776	25,242,822			5,700,000 5,700,000 5,700,000 5,700,000
	PY	28,760,000 FS	25,240,000	25,240,000	(3,520,000)	5,700,000 2,180,000 2,180,000 2,180,000 2,180,000 2,180,000 2,180,000 2,180,000 2,180,000

Computation of Net Worth

6/30/2020

REAL AND OPERATING PROPERTIES

Trump Tower

Income (based on Dec 2019 Financial Statements) Adjustment for Straight-lining of rents Adjustment for Residential Board no longer occupying 24th floor space (2019 rent) Adjustment for Residential Board lease on 18th floor (14,617 SF x \$90/sf)	4800.01 4800.01 4800.01 4800.01		0 0 0	35,140,117 548,472 (511,500) 1,315,530			
Rental Income for vacant space on 5, 15, 17, 19 Floors (32,906SF x \$71/SF): Rental Income for vacant space on 24 no longer occupied by Residential Board (4,100SF x \$71/SF): \$71/SF based on Cenegenics portion of 17th floor July 2020	4800.01 4800.01		0	2,336,326 291,100			
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		<u>म</u>	1,950,086 589,300 41,659,431			
Operating Expenses (based on 12/31/19 audited financial statements)	4800.01			19,732,323			
NOI Cap Rate	4800.01		0	21,927,108 4.000%			
Value			€	548,177,691			
Income (based on Dec 2018 Financial Statements) Less: Adjustment for Straight-lining of rents Less: Lease Termination Income (non-recurring) 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): 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 Operating Expenses (based on 12/31/18 audited financial statements) NOI Cap Rate Value		35,221,49 (682,75) 2,781,29 508,75 2,032,48 614,20 40,475,46 18,935,48 21,539,98 2,670	4) 0 0 0 0 4 0 6 3 3 3 3				
Per financials		PY 806,700,000	0 FS	548,200,000	548,200,000	(258,500,000)	
Cap Rate 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. 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%.							

6/30/2019

2,180,000 2,180,000

2,180,000 2,180,000 2,180,000 2,180,000

2,180,000 2,180,000 2,180,000 2,180,000 2,180,000 2,180,000 2,180,000 2,180,000 2,180,000 2,180,000 2,180,000 2,180,000 2,180,000 2,180,000 2,180,000 2,180,000 2,180,000 2,180,000 2,180,000 2,180,000 2,180,000 2,180,000 2,180,000 2,180,000 2,180,000

Computation of Net Worth

4800.02

Rental income due for 2018/2019 June 2019 @ \$1,040,327/month Annual "Operating Charge" Income 2018 percentage rent-Niketown no longer open as of Spring 2018 so no % rent Rental income Less:Ground rent 2018/2019 Minskoff 2/1/2018 to 1/31/2019 - \$1,735,505/year (\$144,625/month x 7 months) July 2018 - Jan 2019 2/1/2019 to 1/31/2020 - \$1,806,110/year (\$150,509/month x 5 months) Feb 2019 - June 2019 Kandell 1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 12 months) Ground rent expense

Value Per 20 Year Discounted Cash Flow from Ray Flores

6/30/2020- 4-6 East 57th has historically been occupied by a single tenant. Given the current tenant's lease expriation 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

Cap Rate

Per financials

Value

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.

					(200,020,000)
	6/30/2019	6/30/2020			(256,320,000)
					(256,320,000)
	12,483,924				(256,320,000)
	500,000				(256,320,000)
	0				(256,320,000)
-	12,983,924				(256,320,000)
-	12,963,924				
					(256,320,000)
					(256,320,000)
	1,012,378				(256,320,000)
	752,546				(256,320,000)
					(256,320,000)
	450,000				(256,320,000)
	2,214,924				(256,320,000)
	10,769,000				(256,320,000)
	2.420%				(256,320,000)
	2.42070				(256,320,000)
	445,000,000				
	445,000,000				(256,320,000)
					(256,320,000)
					(256,320,000)
		252,779,805			(256,320,000)
					(256,320,000)
PY	445,000,000 FS	252,800,000	252,800,000	(192,200,000)	(448,520,000)
	,,	,,,	202,000,000	(.52,200,000)	
					(448,520,000)

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

(256,320,000)

40 Wall Street

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

6/30/2019

6/30/2020

Computation of Net Worth

6/30/2020

(448,520,000)

(448,520,000) (448,520,000) 1,207,042 1,207,042 (448,520,000) (448,520,000) Newly Measured Square Footage per email from Miles Fennon of Cushman & Wakefield on 9/24/19 4800.03 \$630 per sq ft from recent sales comps (448,520,000) 760,436,460 (448,520,000) (448,520,000) \$692 per sq ft from 44 Wall Street sold March 2020 (per NYC) 4800.03 692 (448,520,000) (448,520,000) (448,520,000) (448,520,000) 15% ppsf discount to account for the difference in size of the buildings and covid 588 709,904,341 less: Value of Land (448,520,000) Ground Rent (1,815,000) (2,315,000) 4800.03 (448,520,000) Cap Rate 5.00% 5.00% (448.520.000) (448,520,000) (448,520,000) (448,520,000) (36,300,000) 🔂 (46,300,001) Value 724,136,460 663,604,341 (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) (448,520,000) (448,520,000) (448,520,000) 6/30/20 - The most relevant, recent valuation data point is the recent sales comparable. (448,520,000) Per financials 724,100,000 FS 663,600,000 663,600,000 (60,500,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000)

6/30/2019

TIHT - Chicago

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

Per financials

Computation of Net Worth

6/30/2019 6/30/2020

0 FS

0

0

(509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000)

Computation of

(43,600,000)

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.

Residential space Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office) 4800.04 Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 6/30/19)

Commercial space 6/30/2019 6/30/2020 149,996 Monthly rental income Annualized rental income 1,799,955.12 Add: R/E Taxes Income 565,620 Less: R/E Taxes (743,787) Less: Common Charges (253,949) 1,230,432 4800.04 NOI 1,367,839 Cap Rate 4.50% 4.75% 30,396,432 25,903,833

Storage rooms Storage Rooms per TIR Storage Unit Inventory/Occupancy 12/8/20

30,396,432 819,000 179,438,267

6/30/2019

148,222,835

819,000 135,790,062

25,903,833

6/30/2020

109,067,229

179,400,000 FS 135,800,000 135,800,000

Net Worth

(509.020.000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (509,020,000) (552,620,000) (552,620,000) (552,620,000) (552,620,000)

(552,620,000)

(552,620,000)

(552,620,000)

(552,620,000) (552,620,000)

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

Per financials

6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (5th and 49th) transacted at a 5.00% cap rate. Due a the stronger location of this asset, we applied a 4.75% cap rate. Commercial NOI includes only 9 months of Sports Club since tenant's last rent payment received was March 2020

> 10/10/2023 Microsoft Confidential Page 6

CLUB FACILITIES

CLUB FACIL								(EE2 620 000)
	Mar-a-Lago Club Value if sold to an individual	06/30/19	06/30/20	<u>6/30/2019</u>	6/30/2020			(552,620,000) (552,620,000) (552,620,000) (552,620,000)
	Comparable properties 1071 N Ocean Blvd Selling price Number of acres Value per acre	0	40,870,915 4800.05 1.4754 27,701,583					(552,620,000) (552,620,000) (552,620,000) (552,620,000) (552,620,000) (552,620,000)
	1960 S Ocean Blvd Selling price Number of acres Value per acre	€	43,000,000 4800.05 2.7914 15,404,457					(552,620,000) (552,620,000) (552,620,000) (552,620,000) (552,620,000)
	60 Blossom Way Selling price Number of acres Value per acre	99,100,000 3.50 28,314,286	99,100,000 4800.05 3.50 28,314,286					(552, 620, 000) (552, 620, 000) (552, 620, 000) (552, 620, 000) (552, 620, 000)
	1295 South Ocean Selling price Number of acres Value per acre	78,291,000 2.61 29,996,552	78,291,000 4800.05 2.61 29,996,552					(552, 620, 000) (552, 620, 000) (552, 620, 000) (552, 620, 000) (552, 620, 000)
	101 Casa Bendita Selling price Number of acres Value per acre	30,275,000 0.88 34,403,409	30,275,000 4800.05 0.88 34,403,409					(552,620,000) (552,620,000) (552,620,000) (552,620,000) (552,620,000)
	100 Casa Bendita Selling price Number of acres Value per acre 8/6/18	35,000,000 0.95 36,842,105						(552,620,000) (552,620,000) (552,620,000) (552,620,000) (552,620,000) (552,620,000)
	1485 S Ocean Blvd Selling price Number of acres Value per acre 6/14/18	41,257,000 1.00 41,257,000						(552,620,000) (552,620,000) (552,620,000) (552,620,000) (552,620,000)
	Average Value per acre	34,162,670 砱	27,164,057	34,162,670 18.81 642,599,830 €	27,164,057 18.81 510,955,917			(552,620,000) (552,620,000) (552,620,000) (552,620,000)
	Construction of Grand Ballroom and beach cabanas adjusted for inflation (see below)			23,899,901 666,499,731	24,447,209 535,403,126			(552,620,000) (552,620,000) (552,620,000) (552,620,000)
	FF&E Less: Member Deposits Refundable		4800.05 4800.05	14,860,353 681,360,084 (34,241,304)	14,875,511 550,278,637 (33,273,763)	Change in clubs		(552,620,000) (552,620,000) (552,620,000) (552,620,000)
Avg Inflation				PY 647,118,780 <u>IT</u>	517,004,874	(130,113,906) (1	130,113,906)	(682,733,906) (682,733,906) (682,733,906)
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	4,028,000 4,103,726 4,237,507						(682,733,906) (682,733,906) (682,733,906) (682,733,906)
3.42% 2.54% 4.08% 0.09% 2.72%	Add:Construction of Grand Ballroom - placed in service Jan 2005	13,866,000 18,103,507 18,722,647 19,198,202 19,981,489 19,999,472 20,543,458						(682,733,906) (682,733,906) (682,733,906) (682,733,906) (682,733,906) (682,733,906) (682,733,906)
1.50% 2.96% 1.74% 1.50% 0.76% 0.73%	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	20,851,610 21,468,818 21,842,375 22,170,011 22,338,503 22,501,574						(682,733,906) (682,733,906) (682,733,906) (682,733,906) (682,733,906) (682,733,906)
2.07% 2.11% 1.91% 2.29%	Replacement cost adjusted for inflation - Dec 2016 Replacement cost adjusted for inflation - Dec 2017 Replacement cost adjusted for inflation - Dec 2018 Replacement cost adjusted for inflation - Dec 2019	22,967,357 23,451,968 23,899,901 24,447,209 4800.	.05	1	0/10/2023			(682,733,906) (682,733,906) (682,733,906) (682,733,906)

Computation of Net Worth

					-	_		
Trump International Golf Club - Florida			6/30/2019	6/30/2020			Premium for fully operational facility	(682,733,906) (682,733,906) (682,733,906)
Value of Fixed Assets		4800.06	47,062,362	47,358,831			@ xx% 6/30/2018 15% 6/30/2017 15% 6/30/2016 15% 6/30/2015 15%	(682,733,906) (682,733,906) (682,733,906) (682,733,906)
Additional value Receivable from members Receivable from members for refundable and/o	r non-refundable deposits	4800.06	96,937 上 7 37,500	344,952 0			6/30/2014 30%	(682,733,906) (682,733,906) (682,733,906) (682,733,906) (682,733,906)
Value			PY 47,196,799	47,703,783 47,196,799		0		(682,733,906) (682,733,906) (682,733,906)
6/30/20 - Upon the advice and guidance of Ma golf course industry experts, we left the golf co unchanged from 2019.								(682,733,906)

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

Computation of Net Worth

60					1		(682,733,906)
Trump National Golf Club - Briarcliff Manor			6/30/2019	6/30/2020			(682,733,906) (682,733,906) (682,733,906)
Value of Fixed Assets		4800.07	76,106,287	76,887,167			(682,733,906) (682,733,906) (682,733,906) (682,733,906)
Additional value Receivable from members for food, dues, etc Receivable from members for refundable and/or non-refundable d	eposits	4800.07 4800.07	1,678,915 319,616 PY 78,104,818	1,113,116 1,078,445 79,078,728 78,104,818			(682,733,906) (682,733,906) (682,733,906) (682,733,906) (682,733,906) (682,733,906)
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019. Sale of 71 Mid Rise units approved but put on hold* Sellout (152,498 SF @ \$1,100/SF) Sellout (152,498 SF @ \$1,200/SF) Less: Costs (152,498 SF @ \$475/SF) Less:Infrastructure costs, etc Profit	06/30/19 182,997,600 72,436,550 5,000,000 105,561,050 47	06/30/20 167,747,800 72,436,550 5,000,000 90,311,250	105.561.050	90.311.250			(682,733,906) (682,733,906) (682,733,906) (682,733,906) (682,733,906) (682,733,906) (682,733,906) (682,733,906)
*Per David Cohen 10/25/19 - subject to further analysis to determi or additional approvals may be required by law Value		90,511,200	PY 183,665,868 LT	168,416,068	(15.249,800)	(15,249,800)	(682,733,906) (682,733,906) (682,733,906) (682,733,906) (682,733,906) (697,983,706)
value			103,003,000 4	100,410,000	(13,249,600)	(10,249,000)	(697,983,706) (697,983,706)

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

onald J Trump Computation of t of Financial Condition Net Worth

Trump	National	Golf	Club -	Bedminster

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

Value

6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.

	6/30/2019	6/30/2020
800.08	130,563,806	130,586,424
800.08	1,536,264	1,261,634
800.08	481,833	513,000
	<u>I</u>	132,361,058
	PY 132,581,903	132,581,903

(697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706)

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

Computation of Net Worth

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.

6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.

		6/30/2019	6/30/2020
4800.09		47,318,059	47,525,281
		7 007 700	7,128,792
		7,097,709 54,415,768	54,654,073
		0	0
4800.09		775,554	386,711
		<u>11</u>	55,040,784
	PY	55,191,322	55,191,322

(697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706)

0

Computation of Net Worth

						(607.002.706)
Trump National Golf Club - Washington ,DC		6/30/2019	6/30/2020			(697,983,706) (697,983,706) (697,983,706)
Value of Fixed Assets Premium for fully operational branded facility @ 15% Premium for fully operational branded facility @ 15%	4800.10	60,106,056 9,015,908 69,121,964	60,535,239 9,080,286 69,615,525			(697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706)
Additional value Receivable from members for refundable and/or non-refundable deposits Receivable from members for food, dues, etc	4800.10 4800.10	686,977 (471,561)	861,575 1,311,226			(697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706)
Value		PY 69,337,380	71,788,326 69,337,380	0	0	(697,983,706) (697,983,706) (697,983,706) (697,983,706)
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. To be conservative, we used a 15% premium.						(697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (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)

Computation of Net Worth

						(207 000 700)
Trump National Golf Club - Philadelphia		<u>6/30/2019</u>	6/30/2020			(697,983,706) (697,983,706) (697,983,706) (697,983,706)
Value of Fixed Assets Premium for fully operational branded facility @ 15% Premium for fully operational branded facility @ 15%	4800.11	18,201,231 2,730,185 20,931,416 <u>I</u> T	18,608,343 2,791,251 21,399,594			(697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706)
Land purchased in 2011-Pine Hill Development LLC Small piece of land purchased in December 2018 - Pine Hill Development LLC Additional value	4800.11	200,000 12,500	200,000 12,500			(697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706)
Receivable from members for food, dues, etc Receivable from members for refundable and/or non-refundable deposits	4800.11	297,572	208,985 0			(697,983,706) (697,983,706) (697,983,706) (697,983,706)
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.		PY 21,441,488 31	21,441,488	0	0	(697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (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)

Computation of Net Worth

(697,983,706) (697,983,706)

Trump National Golf Club - Hudson Valley		6/30/2019	6/30/2020			(697,983,706) (697,983,706) (697,983,706)
Value of Fixed Assets Premium for fully operational branded facility @ 15% Premium for fully operational branded facility @ 15%	4800.12	14,218,393 2,132,759 16,351,152	14,329,457 2,149,419 16,478,876			(697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706)
Additional value Receivable from members for refundable and/or non-refundable deposits Receivable from members for food, dues, etc	4800.12 4800.12	69,250 683,636	110,251 782,417			(697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706)
Value		PY 17,104,038	17,371,544 17,104,038	0	0	(697,983,706) (697,983,706) (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) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (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)

Computation of Net Worth

4800.13

4800.13a

Trump National Golf Club - LA Value of Fixed Assets as of 12/31/19 Value of Fixed Assets as of 12/31/18 Premium for fully operational branded facility @ 15% Premium for fully operational branded facility @ 15% 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 34 Lots sold prior to 6/30/2019 0 Tract 50667 Lots sold after 6/30/2019 2 Lots under contract Tract 50667 Available lots - priced out
 Tract 50666 Available lots - per 2019 pricing from 3rd party real estate agent 16 Conservation Easement *75 lots 36 Lots sold prior to 6/30/2020 0 Tract 50667 Lots sold after 6/30/2020 0 Lots under contract 0 Tract 50667 Available lots - priced out 23 Tract 50666 Available lots - per 2020 pricing from 3rd party real estate agent 16 Conservation Easement 75

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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.

6/30/2019 47,595,420 7,139,313 54,734,733				(697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706)
0 0 4,000,000 0 58,260,000 62,260,000	0 0 0 0 52,975,655 0 52,975,655	(9,284,345)	(9,284,345)	(697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (697,983,706) (707,288,051) (707,288,051) (707,288,051) (707,288,051) (707,288,051) (707,288,051) (707,288,051) (707,288,051) (707,288,051) (707,288,051) (707,288,051) (707,288,051) (707,288,051) (707,288,051) (707,288,051) (707,288,051) (707,288,051) (707,288,051) (707,288,051) (707,288,051) (707,288,051) (707,288,051) (707,288,051) (707,288,051) (707,288,051) (707,288,051) (707,288,051) (707,288,051) (707,288,051) (707,288,051)

Computation of Net Worth

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

6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.

		06/30/19	06/30/20	
4800.14		18,387,397	18,842,247	
		2,758,110	2,826,337	
		21,145,507	21,668,584	
4800.14		1,385,692	1,205,104	
4800.14		39,586	104,125	
		<u> 1</u>	22,977,813	
	PY	22,570,785	22,570,785	

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Value

Trump National Golf Club - Jupiter, FL

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

Computation of Net Worth

Value of Fixed Asset Premium for fully ope	erational branded facility @ 15%
	erational branded facility @ 15%
Additional value	
Receivable from me	mbers for food, dues, etc

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.

6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.

		06/30/19		06/30/20
4800.15		63,290,406		63,464,113
			- (1)	9,519,617
		9,493,561	-	
		72,783,967	₹Ţ	72,983,730
4800.15		575,216	Ð	662,058
4800.15		216,000	Ū	100,000
			虶	73,745,788
	PY	73,575,183		73,575,183

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Computation of Net Worth

80							
		06/30/19	06/30/20		Ī		(707,268,051) (707,268,051)
Trump Golf Links Ferry Point DJT, DJT HOLD, DJT REV Capital contributions since inception							(707,268,051) (707,268,051) (707,268,051)
Average Net Cash Flow # of Years Remaining on Contract	4800.16	1,219,987 16	996,975 15				(707,268,051) (707,268,051) (707,268,051)
Total Cashflow Present Value at 4% Discount Rate		19,519,792 0 10,421,777 0	14,954,625 10,348,260				(707,268,051) (707,268,051)
Value		PY 10,421,777	10,348,260	(73,517)	(73,517)		(707,268,051) (707,341,568) (707,341,568)
Doral							(707,341,568) (707,341,568)
LWHA Appraisal prepared for Deutsche Bank done July 2019 (Upon Stabilization - July 2022) Value at June 30, 2020 = \$360M + (12months/36months) * (\$430M - \$360M) Additional 10% discount to reflect the effect of Covid-19	4800.17	9	430,000,000 383,333,333 345,000,000				(707,341,568) (707,341,568) (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 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.	hotel.						(707,341,568) (707,341,568) (707,341,568) (707,341,568) (707,341,568) (707,341,568) (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) (707,341,568) (707,341,568)
Value		PY 360,000,000 ₹	345,000,000	(15,000,000)	(15,000,000)		(707,341,568) (722,341,568) (722,341,568)
Trump Tumberry		06/30/19	06/30/20			06/30/14	(722,341,568) (722,341,568)
					Purchased June 2014 Purchase price	64,393,789	
Per Golf Rec Scotland Ltd 12/31/17, 12/31/16 & 12/31/15 Financial Statements							(722,341,568) (722,341,568) (722,341,568)
Investment in SLC Turnberry as of 12/31/14 Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year) Fixed asset additions 1/1/2016 - 12/31/2016		£ py £ py £ py	41,667,000 17,502,000 31,917,000				(722,341,568) (722,341,568) (722,341,568)
Fixed asset additions 1/1/2017 - 12/31/2017 Fixed asset additions 1/1/2018 - 12/31/2018		£ py £ py	4,433,000 2,254,000				(722,341,568) (722,341,568)
Helicopter transferred to DJT Aerospace (reflected below in aircraft section) Fixed asset additions 1/1/2019 - 12/31/2019	4800.18	-£ PY £	1,260,000 2,640,128				(722,341,568) (722,341,568)
Fixed asset additions 1/1/2020 - 6/30/2020	4800.18	£	1,118,473 £100,271,601				(722,341,568) (722,341,568)
Conversion rate 6/30/2020 Value in US Dollars	4800.18	\$ 2	1.22699				(722,341,568) (722,341,568)
value in 60 boliais		<u> </u>	120,002,202				(722,341,568)
Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements Investment in SLC Turnberry as of 12/31/14 Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)		£ 41,667,000 £ 17,502,000					(722,341,568) (722,341,568) (722,341,568) (722,341,568)
Fixed asset additions 1/1/2016 - 12/31/2016 Fixed asset additions 1/1/2016 - 12/31/2016 Fixed asset additions 1/1/2017 - 12/31/2017		£ 31,917,000 £ 4,433,000					(722,341,568) (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) Fixed asset additions 1/1/2019 - 6/30/2019		-£ 1,260,000 £ 1,470,645					(722,341,568) (722,341,568)
		£97,983,645					(722,341,568) (722,341,568)
Conversion rate 6/30/2019 Value in US Dollars		1.269 \$ 124,341,246					(722,341,568) (722,341,568)
							(722,341,568) (722,341,568)
Value		\$ PY 124,341,246	123,032,252	(1,308,994)	(1,308,994)		(723,650,562) (723,650,562) (723,650,562)

PBC

Trump International Golf Club Scotland	<u>6/30/2019</u> <u>6/30/2020</u>	(723,650,562) (723,650,562)	
Transpiritoriadorial Con Cras Cociana		(723,650,562)	6/30/2014
TIGCS fixed assets @ 12/31/2018	A £ 33,659,179	(723,650,562)	
Fixed asset additions 1/1/2019 - 6/30/2019	£ 281,389	DJT Capital Contributions from Inception	62,077,000
Conversion rate 6/30/2019	£ 33,940,568 1.269	Value of acquired land allocated to hotel and residential valued below Remaining value attributable to golf courses	(5,023,860) 57,053,140
Value in US Dollars	\$ 43,070,581	30% Premium for assembly of land parcels	17,115,942
Value of acquired land allocated to hotel and residential valued below	\$ (5,023,860)		74,169,082
·	\$ 38,046,721	(723,650,562)	
30% Premium for assembly of land parcels	\$ 11,414,016	(723,650,562)	
	\$ 49,460,737	(723,650,562) (723,650,562)	
TIGCS fixed assets @ 12/31/19	4800.19 £ 34,032,466	(723,650,562)	
TIGCS fixed asset additions 1/1/20 to 6/30/20	£ 119,890	(723,650,562)	
	£ 1 34,152,356	(723,650,562)	
Conversion rate 6/30/2020	1.22699	(723,650,562)	
Value in US Dollars Value of acquired land allocated to hotel and residential valued below	\$ \(\phi\) 41,904,599 \$ (5.023,860)	(723,650,562) (723,650,562)	
value of acquired failu allocated to floter and residential valued below	\$ \frac{(3,023,860)}{36,880,739}	(723,650,562)	
30% Premium for assembly of land parcels	\$ • 11,064,222	(723,650,562)	
	\$ 1 47,944,961		
Less:20% reduction due to economic downturn in the area	<u>\$\frac{1}{2}</u> (9,588,992)	(723,650,562)	
	\$₹ 38,355,969	(723,650,562)	
Approximate use of land purchased In Acres In Hectares		(723,650,562) (723,650,562)	
Golf courses (2) 616 250		(723,650,562)	
Hotel 20 8		(723,650,562)	
Residential <u>600</u> 242		(723,650,562)	
1,236 500		(723,650,562)	
Acquisition price of various land parcels \$ 10,014,800		(723,650,562) (723,650,562)	
Acquisition price of various land parcels \$ 10,014,800 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)	
		(723,650,562)	
<u>Value of undeveloped land</u> Per 9/18/2014 email from Richard Lang (Registered Valuer for Ryden LLP		(723,650,562) (723,650,562)	
who are the largest independent firm of commercial property consultants		(723,650,562)	
in the North of the UK)		(723,650,562)	
		(723,650,562)	
		(723,650,562)	
Land Valuation 4800.19	£217,680,973 £82,537,613	(723,650,562)	
		(723,650,562) (723,650,562)	
		(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 \$ <u>+</u> 101,272,826	(723,650,562)	
Less:20% reduction due to economic downturn in the area	\$ (55,247,431) \$ 220,989,724 \$ 101,272,826	(723,650,562) (723,650,562)	
Value		30,821,666) (130,821,666) (854,472,228)	
	ψ 1 1 2/0, 100, 101 Ψ <u>ΣΙ</u> 100,020,100	(100,021,000)	
6/30/2020: valuation based on conversations with Sarah Malone			
in addition to a Net Cash Flow from Richard Leng, Partner at			
Ryden LLP		(954 479 999)	
6/30/2019: valuation based on 10/31/19 conversation with Sarah		(854,472,228)	
Malone		(854.472.228)	
		(854,472,228)	
		(854,472,228)	
Trump International Golf Links & Hotel - Ireland (f/k/a Doonbeg)	<u>6/30/2019</u> <u>6/30/2020</u>	<u>6/30/2014</u> (854,430,408)	
		Purchased February 2014	
		Purchase price 16,560,849	
Fixed accepts @ 6/20/10 includes purchase of suites	€ 26,550,795	(854,430,408) (854,430,408)	
Fixed assets @ 6/30/19 includes purchase of suites	€ 26,550,795 € 26,550,795	(854,430,408)	
Conversion rate 6/30/2019	1.138	(854,430,408)	
Value in US Dollars	\$ 30,214,805	(854,430,408)	
		(854,430,408)	
Fixed assets @ 6/30/20 includes purchase of suites 4800.20	€ 27,315,910	(854,430,408)	
0 1 4 9/99/9999	€ 27,315,910	(854,430,408)	
Conversion rate 6/30/2020 4800.20 Value in US Dollars	1.11982 \$ * 30,588,902	(854,430,408)	
value III OS DOIIAIS	\$ 😝 30,588,902	(854,430,408) (854,430,408)	
		(854,430,408)	
Value Microsoft Confidential	\$ PY 30,214,805 FS _{0/10/202} 30,588,902	374,097 374,097 (854,056,311)	Page 19
MICTOSOR Confidential	THE HILLIAN TO SEE THE SECOND	•	raye 18

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

Total Values

Per financials

Computation of Net Worth

						(854,056,311) (854,056,311) (854,056,311) (854,056,311)
PY	2,182,206,568	1,880,728,437		(301,478,131)	0	(854,056,311) (854,056,311)
	2,182,200,000 FS	1,880,700,000	1,880,700,000	, , , ,		(854,056,311) (854,056,311)

Computation of Net Worth

(852,956,311) (852,956,311) (852,956,311)

F 6 0			
			(854,056,311)
Trump World Tower			(854,056,311)
Valuation is based on the anticipated selling price of unsold units and the			(854,056,311)
rental income to be derived from the commercial space.	0/00/0040		(854,056,311)
	<u>6/30/2019</u> <u>6/30/2020</u>		(854,056,311)
Residential space			(854,056,311)
6/30/2019 6/30/2020 Unsold unit 37B (per email and Trump Sponsor Unit Inventory Valuation from TIR Sales office 7/17/19)	6.315.846		(854,056,311) (854,056,311)
Unsold unit 37B (per email and Trump Sponsor Unit Inventory Valuation from TIR Sales office) 4800.21	5,518,480		(854,056,311)
Onsold that 376 (per email and Sporsol Ont Inventory Valuation from Trix Sales Onice)	5,516,460		(854,056,311)
			(854,056,311)
			(854,056,311)
Commercial space			(854,056,311)
Monthly rental income			(854,056,311)
,			(854,056,311)
Annualized rental income			(854,056,311)
Multiplier			(854,056,311)
			(854,056,311)
Monthly rental income115,802			(854,056,311)
			(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 (140,207) NOI 978.650 1.182.376 4800.21			(854,056,311)
NOI 978,650 1,182,376 4800.21 Cap Rate 4.50% 5.00%			(854,056,311) (854,056,311)
21,747,788 23,647,512			(854,056,311)
21,141,100 23,041,312			(854,056,311)
Value	21,747,788 23,647,512		(854,056,311)
Value	21,141,100		(854,056,311)
Storage Rooms per TIR Storage Unit Inventory/Occupancy	47,700		(854,056,311)
			(854,056,311)
	28,063,634 17 29,213,692		(854,056,311)
			(854,056,311)
			(854,056,311)
Per financials	PY 28,100,000 FS 29,200,000 29,200,000	1,100,000	(852,956,311)
			(852,956,311)
Cap Rate of 4.5% from Phone Call between Douglas Larson of			(852,956,311)
Newmark and Jeff McConney 09/13/19			(852,956,311)
			(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)
			(050 056 244)

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
11 Unsold units - per email and Sponsor Unit Inventory Valuation from sales office

4800.22

Less: Construction costs to fix up 12 units @ \$150,000/unit Less: Construction costs to fix up 11 units @ \$150,000/unit

Per financials

Computation of Net Worth

					(852,956,311)
					(852,956,311)
6/30/	<u> 2019</u>	6/30/2020			(852,956,311)
					(852,956,311)
					(852,956,311)
					(852,956,311)
1	8,453,799				(852,956,311)
		14,229,963			(852,956,311)
					(852,956,311)
((1,800,000)				(852,956,311)
		(1,650,000)			(852,956,311)
1	6,653,799	12,579,963			(852,956,311)
					(852,956,311)
PY 1	6,700,000 FS	12,600,000	12,600,000	(4,100,000)	(857,056,311)

(852,956,311)

Trump Plaza at Third Avenue

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

we applied a 4.75% cap rate.

GNC space rent estimate provided by retail broker at Cushman and Wakefield

Computation of Net Worth

(861,956,311) (861,956,311)

- 60						
						(857,056,311)
						(857,056,311)
						(857,056,311)
ump Plaza at Third Avenue						(857,056,311)
Valuation is based on the rental income from the property plus the valu	ie					(857,056,311)
of the two unsold co-op units.						(857,056,311)
						(857,056,311)
						(857,056,311)
	6/30/2019	6/30/2020	6/30/2019	<u>6/30/2020</u>		(857,056,311)
						(857,056,311)
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	-					(857,056,311)
free rent so add 10 months rent for Jan - Oct 2019)	ŧ	330,000				(857,056,311)
Adjustment for GNC (left space after making 5 months rent	•	(218,808)				(857,056,311)
payments in 2020 so reducing rent by 7 months)		407.000				(857,056,311)
Adjustment for GNC space (\$162.50/SF x 1,350 SF x 7 /12) (add	ing / months rent) 🛨					(857,056,311)
Adjusted NOI		1,959,908				(857,056,311)
Cap Rate	_	4.75%				(857,056,311)
Value	ŧ	44 004 000		44 004 000		(857,056,311)
value	7	41,261,230		41,261,230		(857,056,311) (857,056,311)
Trump Plaza LLC						(857,056,311)
NOI	2,064,408					(857,056,311)
Cap Rate	4.50%					(857,056,311)
Cap Nate	4.5076					(857,056,311)
Value	45,875,733		45,875,733			(857,056,311)
value	40,070,700		43,073,733			(857,056,311)
						(857,056,311)
Value of Apt 36B/C						(857,056,311)
per email from TIR Sales office 9/17/19						(857,056,311)
36B & 36C			4,830,800			(857,056,311)
002 ti 000			1,000,000			(857,056,311)
						(857,056,311)
per Comparable Property Analysis from TIR Sales office				4.567.600		(857,056,311)
r				,,==-,,===		(857,056,311)
						(857,056,311)
						(857,056,311)
			50,706,533	45,828,830		(857,056,311)
						(857,056,311)
						(857,056,311)
Per financials			PY 50,700,000 FS	45,800,000 45,800,000	(4,900,000)	(861,956,311)
			,,,	,000,000	(-,,	(861,956,311)
Cap Rate of 4.5% from Phone Call between Douglas Larson of						(861,956,311)
Newmark and Jeff McConney 09/13/19						(861,956,311)
						(861,956,311)
6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Av	enue (49th and 5th) t	ransacted at a 5.00% cap rate				(861,956,311)
Due to strong shopping area in close proximity to Bloomingdales and E						(55.,550,611)
we applied a 4.75% can rate						(861 056 311)

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

Trump Palace, Trump Parc and Trump Parc East

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

Trump Parc Garage Stores at 100 CPS	6/30/2019	6/30/2020	<u>6/30/2019</u>	6/30/2020	
Monthly rental income - CPS LLC (stores) Pal/Parc LLC (garage)	95,700 35,000 130,700				
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 (CPS LLC and Pal/Parc LLC) Cap Rate	1,568,394,84 71,080 - (336,190) (255,781) (41,332) (122,911) 883,261 4,50%	881,240 4800. 4.75%	24 19,628,026 Q	18,552,428	
Storage Units Trump Palace - 31 unsold units Selling price/SF (Based on comp sales June 2017) Number of square feet Per TIR Storage Unit Inventory/Occupancy	996 2,144		2,136,046	1,078,280	
Trump Parc - 38 unsold units Selling price/SF (Based on comp sales 2014) Number of square feet Per TIR Storage Unit Inventory/Occupancy	962 2,450		2,356,802	1,230,020	
Value			24,120,874	20,860,728	
Per financials			PY 24,100,000 FS	20,900,000 20,900,00	00 (3,200,000)

(861,956,311) (861,956,311) (865,156,311) (865,156,311) (865,156,311) (865,156,311) (865,156,311) (865,156,311) (865,156,311)

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Cap Rate of 4.5% from Phone Call between Douglas Larson of

6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue transacted at a 5.00% cap rate.

Due a the stronger location of this asset (more residential, central park, hotels in the area), we applied a 4.75% cap rate.

Newmark and Jeff McConney 09/13/19

Computation of Net Worth

### Part									
### Thotal Unit 1104 (per emails from Susan James) ### Thotal Unit 1104 (per emails from Susan James) ### Thotal Unit 1104 (per emails from Susan James) ### Thotal Unit 1104 (per emails from Susan James) ### Thotal Unit 1104 (per emails from Susan James) ### Thotal Unit 1104 (per emails from Susan James) ### ### Thotal Unit 1104 (per emails from Susan James) ### ### ### ### ### ### ### ### ### #		/ <u>2019</u>	6/30/2020	4800.25	<u>6/30/2019</u>	6/30/2020			
### State Assets #### Autorage Formation Fried Assets 6/30/19 ### State Assets ### State A	rental income - TIHT Commercial LLC	91.476							
First August Au	ed rental income 1, Taxes Income - TIHT Commercial LLC E Taxes - TIHT Commercial LLC (,097,712 413,981 (627,253)							
Per financials ap Rate of 4.5% from Phone Call between Douglas Larson of wermark and Jeff McConney (98/1319) ap Rate of 4.5% from Phone Call between Douglas Larson of wermark and Jeff McConney (98/1319) ap Rate of 4.5% from Phone Call between Douglas Larson of wermark and Jeff McConney (98/1319) ap Rate of 4.5% from Phone Call between Douglas Larson of wermark and Jeff McConney (98/1319) ap Rate of 4.5% from Phone Call between Douglas Larson of wermark and Jeff McConney (98/1319) ap Rate of 4.5% from Phone Call between Douglas Larson of wermark and Jeff McConney (98/1319) ap Rate of 4.5% from Phone Call between Douglas Larson of wermark and Jeff McConney (98/1319) ap Rate of 4.5% from Phone Call between Douglas Larson of wermark and Jeff McConney (98/1319) be a section of this asset (more residential, Central Park, Broadway, hotels in the area), we applied a 4.75% cap rate. Lestate Assets lie State Assets lie State Assets (500/19) frump Vineyand Estates - Fixed Assets (500/19) 13,842,752 14,218,320 4800.32 17,100 100 100 100 100 100 100 100 100 100	, , , , , , , , , , , , , , , , , , ,	772,342			17,163,164 🥹	13,292,442			
Per financials 2ap Rate of 4.5% from Phone Call between Douglas Larson of lewmark and Jeff McConney 09/13/19 30/20 Per Avision Young Office Leasing Q2 2020 report, 609 Fifth Avenue transacted at a 5.00% cap rate. Use at the stronger location of this asset (more residential, Central Park, Broadway, hotels in the area), we applied a 4.75% cap rate. Use at the stronger location of this asset (more residential, Central Park, Broadway, hotels in the area), we applied a 4.75% cap rate. Use at the stronger location of this asset (more residential, Central Park, Broadway, hotels in the area), we applied a 4.75% cap rate. Use at the stronger location of this asset (more residential, Central Park, Broadway, hotels in the area), we applied a 4.75% cap rate. Use at the stronger location of this asset (more residential, Central Park, Broadway, hotels in the area), we applied a 4.75% cap rate. Use at the stronger location of this asset (more residential), Central Park, Broadway, hotels in the area), we applied a 4.75% cap rate. Use at the stronger location of this asset (more residential), Central Park, Broadway, hotels in the area), we applied a 4.75% cap rate. Use at the stronger location of this asset (more residential), Central Park, Broadway, hotels in the area), we applied a 4.75% cap rate. Use at the stronger location of this asset (more residential), Central Park, Broadway, hotels in the area), we applied a 4.75% cap rate. Use at the stronger location of the stronger location	tel Unit 1104 (per emails from Susan James)				1,250,000	970,000			
Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/13/19 ### Bid					18,413,164	14,262,442			
Due a the stronger location of this asset (more residential, Central Park, Broadway, hotels in the area), we applied a 4.75% cap rate. State Estate Assets	financials				PY 18,400,000 FS	14,300,000	14,300,000	(4,100,000)	
Trump Vineyard Estates - Fixed Assets 6/30/19 Trump Vineyard Estates - Fixed Assets 6/30/19 Trump Vineyard Estates - Lot 3 (a/k/a Eric Trump Land Holdings)-L Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-L Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-L Trump Vinginia Acquisition - Fixed Assets 6/30/19 Trump Virginia Acquisition - Fixed Assets 6/30/19 Trump Virginia Acquisition - Fixed Assets 6/30/20 Trump Virginia Acquisition -									
Fire India Vineyards Froethy 6/30/2019 6/30/2020 14,218,320 4800.32 14,218,320 4800.32 14,218,320 4800.32 14,218,320 4800.32 14,218,320 4800.32 14,218,320 4800.32 14,218,320 4800.32 14,218,320 4800.32 14,218,320 4800.32 14,218,320 4800.32 14,218,320 4800.32 14,218,320 4800.32 14,218,320 4800.32 14,218,320 4800.32 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 14,218,320 1				lied a 4.75% ca	ap rate.				
Trump Vineyard Estates - Fixed Assets 6/30/19 Trump Vineyard Estates - Fixed Assets 6/30/20 Trump Vineyard Estates Lot 3 (a/l/a Eric Trump Land Holdings)-L Trump Vineyard Estates Lot 3 (a/l/a Eric Trump Land Holdings)-L Trump Vineyard Estates Lot 3 (a/l/a Eric Trump Land Holdings)-L Trump Vinginia Acquisition - Fixed Assets 6/30/19 Trump Virginia Acquisition - Fixed Assets 6/30/19 Trump Virginia Acquisition - Fixed Assets 6/30/20 Trump Virginia Acquisition - F	e Assets								
1094 S Ocean Blvd (Per Comparable Property Analysis from TIR sales office) 1094 S Ocean Blvd (Per Heidi Brzyski email 9/25/19) 124 Woodbridge Drive (Per Comparable Property Analysis from TIR sales office) 124 Woodbridge Drive (Per Heidi Brzyski email 9/25/19) 125 Woodbridge Drive (Per Heidi Brzyski email 9/25/19) 126 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office) 125 South Ocean Blvd (sale price) 126 South Ocean Blvd (sale price) 127 South Ocean Blvd (sale price) 128 South Ocean Blvd (sale price) 129 Woodbridge Drive (Per Heidi Brzyski email 9/25/19) 120 South Ocean Blvd (sale price)	mp Vineyard Estates - Fixed Assets 6/30/19 13, mp Vineyard Estates - Fixed Assets 6/30/20 mp Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-L mp Virginia Lot 5-balance of Lot 10A mp Virginia Acquisition - Fixed Assets 6/30/19 11, mp Virginia Acquisition - Fixed Assets 6/30/20	574,941 508,000 ,502,504	14,218,32 1,550,46 508,00 11,518,92	57 00 22	26,428,197	27,795,709			
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) 480.37 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	mes in Palm Beach								
124 Woodbridge Drive (Per Heidi Brzyski email 9/25/19) 125 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office) 1125 South Ocean Blvd (sale price) 125 South Ocean Blvd (sale price) 125 South Ocean Blvd (sale price) 126 South Ocean Blvd (sale price) 127 South Ocean Blvd (sale price) 128 South Ocean Blvd (sale price) 129 South Ocean Blvd (sale price) 120 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office) 120 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office) 120 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office) 120 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office) 120 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office) 120 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office) 120 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office) 120 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office) 120 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office) 120 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office) 120 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office) 120 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office) 120 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office) 120 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office) 120 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office) 120 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office) 120 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office) 120 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office) 120 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office) 120 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office) 120 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office) 120 South Ocean Blvd (Per Comparable	94 S Ocean Blvd (Per Heidi Brzyski email 9/25/19)	•		4800.43	5,300,000				
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 54,484,447 65,068,479	Woodbridge Drive (Per Heidi Brzyski email 9/25/19)	•		4800.37	3,700,000	.,,			
Purchase Price (7/13/11) 4800.38 556,250 556,250 556,250 54,484,447 65,068,479		3 000)		4800.44	18,500,000	20,001,020			
				4800.38	556,250	556,250			
Per financials 54,500,000 65,100,000 65,100,000 10,600,000					54,484,447	65,068,479			
	financials				54,500,000	65,100,000	65,100,000	10,600,000	

Computation of Net Worth

PARTNERSHIPS AND JOINT VENTURES

Partnership with Vornado NOI per audited t/s	4800.26	6/30/2019	6/30/2020	
555 California Street - NOI		74.935.000	84,859,705	
Cap rate		4.50%	4.25%	
Value based on cap rate	-	1,665,222,222	1,996,698,941	
Less: Debt		(558,914,000)	(543,393,000)	
Less: Accounts payable and accrued expenses		(21,686,000)	(24,452,000)	
Net Property Value	A	1,084,622,222	1,428,853,941	
1290 Sixth Avenue - NOI	*****	112 012 027	105.078.003	
1-11	4800.27	112,943,927		
Cap rate	-	2.67%	4.25%	
Value based on cap rate		4,230,109,625 🕀	2,472,423,600	
Less: Debt		(950,000,000)	(950,000,000)	
Less: Accounts payable and accrued expenses	_	(4,999,000)	(6,975,000)	
Net Property Value	В	3,275,110,625	1,515,448,600	
Total Net Property Value	A+B	4,359,732,847	2,944,302,541	
	A+D			
DJT ownership percentage	-	30%	30%	
Total Value to DJT	-	1,307,919,854 🔂	883,290,762	
Per financials		PY 1,307,900,000 FS	883,300,000	883,300,000

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O6/30/2020-555 - the CBRE US Cap Rate Survey Special Report Q3 2020 notes San Francisco Class A CBD Office cap rates between 4.25% and 5.00%. Given the property's prime location, we applied a 4.25% cap rate.

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%

06/30/2020-1290 - the CBRE US Cap Rate Survey Special Report Q3 2020 notes New York City Class A CBD Office cap rates between 4.25% and 4.50%. Given the property's prime location and major capital renovations, we applied a 4.25% cap rate.

 $06/30/2019\text{-}1290 \ based \ on \ information \ provided \ by \ Michael \ Papagian opoulos \ of \ Cushman \ \& \ Wakefield \ which \ reflects \ a \ cap \ rate \ of \ 2.67\% \ for \ a \ comparable \ of \ fice \ building.$

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Computation of Net Worth

TIHT - Las Vegas

as \	<u>'eqas</u>							(1,293,856,311) (1,293,856,311) (1,293,856,311) (1,293,856,311)
		6/30/2019	6/30/2020	6/30/2019	6/30/2020			(1,293,856,311)
	Value of Remaining Unsold Units @ 6/30/19 Value of Remaining Unsold Units @ 6/30/20	177,672,000	172,497,000 4800.28					(1,293,856,311) (1,293,856,311) (1,293,856,311)
	less: Discount for Sale Price vs List Price (14% avg) less: Discount for Sale Price vs List Price based on Covid per	(24,874,080)						(1,293,856,311)
	less: Closing Costs Value of Remaining Units on June 30 with knowledge of	(7,639,896)	(31,222,400) (7,063,730)					(1,281,556,311) (1,293,856,311)
	subsequent events (sales)	145,158,024	134,210,870					(1,293,856,311) (1,293,856,311)
	Net Available Inventory for Sale - Post Loan Repayment	145,158,024	134,210,870					(1,293,856,311)
	DJT Ownership %	50% 72,579,012 	50% 67,105,435	72,579,012	67,105,435			(1,293,856,311) (1,293,856,311)
		7						(1,293,856,311) (1,293,856,311)
	Estimated Annual Distribution From Operations	4,000,000						(1,293,856,311)
	10 years_ Present Value @ 5% discount	40,000,000 24,556,530	20,187,626					(1,293,856,311) (1,293,856,311)
								(1,293,856,311) (1,293,856,311)
	DJT Ownership %	50% 12,278,265 🏞	50% 10,093,813	12.278.265	10,093,813			(1,293,856,311) (1,293,856,311)
	=	12,276,265	10,093,613					(1,293,856,311)
	TOTAL DJT VALUE			84,857,277	77,199,248			(1,293,856,311) (1,293,856,311)
	Per financials			PY 84,900,000 FS	77,200,000	77,200,000	(7,700,000)	(1,301,556,311)
								(1,301,556,311) (1,301,556,311)
	Per converstation with Drew Jenkin on 9/19/19, Vegas able to distrib							(1,301,556,311)
	This is based on owning 300 approx units and being able to charge:			a Marriott lawsuit).				(1,301,556,311)

This is based on owning 300 approx units and being able to charge a resort fee (which may be impacted by the result of a Marriott lawsuit). We will earn significant management fees, resort fees, cam fees for a term much longer than 10 years. To be conservative we only used 10 years and we present valued that number.

6/30/20: Estimated Annual Distribution from Operations based on phone call with Drew Jenkin. Due to covid-19, we do not expect to receive distributions from operations in 2020 or 2021. We estimate that distributions will resume in 2022 at \$1M and grow at \$1M per year until we reach \$4M in 2025, and grow 3% from thereon.

(1,301,556,311) (1,301,556,311) (1,301,556,311) (1,301,556,311) (1,301,556,311)

(1,301,556,311) (1,301,556,311)

(1,293,856,311)



Given the trophy asset's prime urban location, we applied a 15% discount.

Computation of Net Worth

Trump Old Post Office

•						
l Post Office	<u>6/30/2019</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2020</u>		(1,301,556,311) (1,301,556,311) (1,301,556,311) (1,301,556,311)
GSA Computation Purposes: Rooms Sales Price per Room Rosewood Washington DC (April 2016) Value based on Sales Price per Room Offer Received February 2020 15% discount based on Covid Value based on discounted offer received Less: Debt Less: Estimated Closing Costs	263 1,326,531 348,877,653 (170,000,000) (3,488,777)	320,000,000 (48,000,000) 272,000,000 4800,29 (170,000,000) (10,170,000)				(1,301,556,311) (1,301,556,311) (1,301,556,311) (1,301,556,311) (1,301,556,311) (1,301,556,311) (1,301,556,311) (1,301,556,311) (1,301,556,311) (1,301,556,311)
Less: Ground Lease - selling price reduction due to ground lease 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	(30,000,000) 145,388,876 143,085,537 2,303,339 17	91,830,000 165,611,574 (73,781,574)				(1,301,556,311) (1,301,556,311) (1,301,556,311) (1,301,556,311)
Repayment Valuation Purposes:	(345,501)	-				(1,301,556,311) (1,301,556,311) (1,301,556,311)
Rooms Sales Price per Room Rosewood Washington DC (April 2016) Value based on Sales Price per Room Offer Received February 2020 15% discount based on Covid	263 1,326,531 348,877,653	320,000,000 (48,000,000)				(1,301,556,311) (1,301,556,311) (1,301,556,311) (1,301,556,311) (1,301,556,311)
Value based on discounted offer received Less: Debt Less: Estimated Closing Costs	(170,000,000) (3,488,777)	272,000,000 (170,000,000) (10,170,000)				(1,301,556,311) (1,301,556,311) (1,301,556,311) (1,301,556,311)
Less: Ground Lease (deduction per conversation 10/5/17 with Ray Flores) Payment Due to GSA on sale @ 15% of Net Property Value after	(30,000,000)					(1,301,556,311)
Repayment Net Property Value Less: Repayment of DJT Capital Contributions without 4% pref	(345,501) 145,043,376 上 †	91,830,000				(1,301,556,311) (1,301,556,311)
per partnership agreement Less: Repayment of DJT Capital Contributions with 4% pref per	77.004.000	88,709,506	77,991,286	88,709,506		(1,301,556,311)
partnership agreement Net to be Distributed DJT ownership percentage	77,991,286 67,052,090 <u>I</u> T 77.5%	3,120,494 77.5%		0.440.000		(1,301,556,311) (1,301,556,311) (1,301,556,311) (1,301,556,311)
Total Value to DJT	51,965,369 🕂	2,418,383	51,965,369 129,956,655	2,418,383 91,127,889		(1,301,556,311) (1,301,556,311) (1,301,556,311) (1,301,556,311)
Per financials			PY 130,000,000 FS	91,100,000 91,100,000	(38,900,000)	(1,301,556,311) (1,340,456,311)
6/30/20 - Highest offer received was \$320M in February 2020 We appoied a 15% discount based on Covid LWHA Q3 2020 Hotel Sales article states that sellers have express 10 to 15 percent discount to pre-COVID pricing while buyers are in 20 to 40 percent reduction to pre-COVID values. So there is a 15-Given the trophy asset's prime urban location, we applied a 15% di	terested in transacting 20% transaction windo	ı at a				(1,340,456,311) (1,340,456,311) (1,340,456,311) (1,340,456,311) (1,340,456,311) (1,340,456,311)

(1,340,456,311) (1,340,456,311)

Computation of Net Worth

R ASSETS The Apprentice			6/30/2019	6/30/2020	(1,340,456,311) (1,340,456,311)
Future Revenue - Contingent Comp received July 2019 to August 2			125,000	40.705	(1,340,456,311)
Future Revenue - Contingent Comp received July 2020 to Septemb Future Revenue - Contingent Comp	er 2020	4800.30	0	10,785 0	(1,340,456,311) (1,340,456,311)
			125,000	10,785	(1,340,456,311) (1,340,456,311)
License to run Wollman Rink					(1,340,456,311)
Net Cashflow (Actual Avg 2016/17 to 2019/20) Net Cashflow (Actual Avg 2014/15 to 2017/18)		4800.31	590,073	665,843	(1,340,456,311) (1,340,456,311)
# of Years Remaining on Contract			2	1_	(1,340,456,311)
			1,180,145 1,200,000	665,843 700,000	(1,340,456,311) (1,340,456,311)
Note for 6/30/20 - due to Covid-19, the rinks were closed from 3/18/ Though we believe we are entitlied to an extension of the term for o year to compensate for the loss of use during the aformentioned pe calculated the value based only on the one year remaining on contr	ne additional riod, we have		1,200,000	. 13,000	(1.0.0, 0.0,0.1.)
					(1,340,456,311)
Family Receivables					(1,340,456,311) (1,340,456,311)
Don (The Sovereign partially repaid July 2010) Ivanka (T Park Ave)			1,050,000 1,500,000	1,050,000 1,500,000	(1,340,456,311) (1,340,456,311)
Eric (100CPS)			2,000,000	2,000,000	(1,340,456,311)
					(1,340,456,311) (1,340,456,311)
					#REF!
Starrett City Associates, LP	6/30/2019	6/30/2020			#REF! #REF!
	<u></u>				#REF!
Additional distribution due after settlement of outstanding claims					#REF! #REF!
post 5/7/18 sale	2,000,000				#REF!
remaining amount after distributions received	2.000.000	1,000,000 1,000,000	2,000,000	1.000.000	#REF! #REF!
=	2,000,000	1,000,000	2,000,000	1,000,000	#REF!

OTHER ASSETS (continued)

Computation of Net Worth

6,750,000

2,000,000

0

500,000

800,000

275.000

#REF!

#REF! #REF!

#REF!

#RFF! #REF!

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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

DJT Operations I, LLC-757 6/30/19 - lowered value from \$52M to \$35M because the plane needs work.

DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (market value per John Dunkin) DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (purchase price) 5.226.000

improve) - 6/2017 reflected above in Turnberry as an asset transferred to DJT Aerospace LLC in 2018 DJT Aerospace LLC-Sikorsky transferred from DT Connect Europe (market value per John Dunkin) DJT Aerospace LLC-Sikorsky transferred from DT Connect

Europe (per Mazars trial balance)

DT Connect Europe-Sikorsky used by Turnberry (purch price +

DJT Aerospace LLC- original Sikorsky in NY (\$900k sales price less \$100k expenses per David Cohen) DJT Aerospace LLC- original Sikorsky in NY (purchase price +

improvements) DT Connect II-Sikorsky used by Florida properties (market value based on parts remaining from John Dunkin)

DT Connect II-Sikorsky used by Florida properties (purch price + improve)

Comparable Property Analysis from TIR sales office Comp from 220 Central Park South (10,996.39SF @ \$10,348/SF 113,790,644

Currently on market 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.

Seven Springs per June 2019 appraisal 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.

Sterling, VA House - Trump Marks Asia LLC Purchase Price (11/10/09)

Mansion in St Martin

Per financials

6/30/2020

6/30/2019

35.000.000

738,000

6,750,000

2,000,000 5.226.000

500,000

800,000

1.850.000

275,000 1.470.000

105,946,460 4800.35

113,800,000

4800.36

4800.38

15,000,000

37,650,000

887.500

219,496,500

35,000,000

0

738,000

1,850,000

1.470.000

15,000,000

105,946,460

37,650,000

887.500

176,069,745

219,500,000 FS 176,100,000

(43,400,000)

Microsoft Confidential 10/10/2023 Page 30 LICENSE DEALS

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

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

ACCOUNTS PAYABLE See schedule

Per financials

LOANS PAYABLE

TOTAL LIABILITIES NET WORTH

Computation of Net Worth

	6/30/2019	6/30/2020
4800.40	125,100,000	102,000,000
4800.41	57,300,000	42,000,000
	182,400,000 FS 1	144,000,000

144,000,000

31,100,000

#REF! #REF! #REF! #REF! #REF! rounding in individual clubs

2019 6,570,360,000 diff % -21.5% diff \$ (1,411,720,000) 5,158,640,000

(38,400,000)

5100.01	36,129,944	31,062,342		

432,100,000 FS 425,300,000 **FS** 425,300,000 5300.00

31,100,000

36,100,000 FS

		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)