









Donald J Trump  
Statement of Financial Condition  
As of June 30, 2017

Computation of  
Net Worth

TIHT - Chicago

6/30/2017      6/30/2016

Per financials

0      0      0

0

(78,150,000)  
(78,150,000)  
(78,150,000)  
(78,150,000)  
(78,150,000)  
(78,150,000)  
(78,150,000)  
(78,150,000)  
(78,150,000)  
(78,150,000)  
(78,150,000)  
(78,150,000)  
(78,150,000)  
(78,150,000)  
(78,150,000)  
(78,150,000)  
(78,150,000)  
(78,150,000)  
(78,150,000)  
(78,150,000)

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2017

Computation of  
Net Worth

						(78,150,000)
<u>Trump Park Avenue</u>						(78,150,000)
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.						(78,150,000)
						(78,150,000)
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 2/3/17)			6/30/2017	6/30/2016		(78,150,000)
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17)			154,033,535	165,852,589		(78,150,000)
						(78,150,000)
Commercial space			6/30/2017	6/30/2016		(78,150,000)
Monthly rental income				140,644		(78,150,000)
Annualized rental income				1,687,723		(78,150,000)
Multiplier				10		(78,150,000)
Monthly rental income			149,996			(78,150,000)
Annualized rental income			1,799,955			(78,150,000)
Add: R/E Taxes Income			459,754			(78,150,000)
Less: R/E Taxes			(642,013)			(78,150,000)
Less: Common Charges			(220,927)			(78,150,000)
NOI			1,396,770			(78,150,000)
Cap Rate			4.00%			(78,150,000)
			34,919,240	16,877,233		(78,150,000)
						(78,150,000)
Storage rooms			819,000	819,000		(78,150,000)
			189,771,775	183,548,822		(78,150,000)
						(78,150,000)
Per financials			189,800,000	183,500,000	189,800,000	(71,850,000)
					6,300,000	(71,850,000)
Cap Rate of 4.00% from Phone Call between Douglas Larson of Cushman & Wakefield and Jeff McConney 10/5/17.						(71,850,000)
						(71,850,000)

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2017

Computation of  
Net Worth

<b>CLUB FACILITIES</b>		06/30/17	06/30/16	6/30/2017	6/30/2016			
<b>The Mar-a-Lago Club</b>								(71,850,000)
Value if sold to an individual								(71,850,000)
<b>Comparable properties</b>								(71,850,000)
89 Middle Road								(71,850,000)
Selling price	39,000,000	39,000,000						(71,850,000)
Number of acres	4.07	4.07						(71,850,000)
Value per acre	9,582,310	9,582,310						(71,850,000)
1695 N Ocean Way								(71,850,000)
Selling price	43,700,000	43,700,000						(71,850,000)
Number of acres	0.85	0.85						(71,850,000)
Value per acre	51,411,765	51,411,765						(71,850,000)
540 S Ocean Blvd								(71,850,000)
Selling price	49,900,000	49,900,000						(71,850,000)
Number of acres	1.61	1.61						(71,850,000)
Value per acre	30,993,789	30,993,789						(71,850,000)
Average Value per acre		30,662,621	30,662,621	30,662,621	30,662,621			(71,850,000)
				18.81	18.81			(71,850,000)
				576,763,907	576,763,907			(71,850,000)
<b>15% Premium for Presidential winter residence</b>				86,514,586				(71,850,000)
				663,278,493				(71,850,000)
Construction of Grand Ballroom and beach cabanas adjusted for inflation (see below)				22,967,357	22,501,574			(71,850,000)
				686,245,850	599,265,481			(71,850,000)
FF&E				16,800,000	16,800,000			(71,850,000)
				703,045,850	616,065,481			(71,850,000)
Less: Member Deposits Refundable				(36,502,891)	(36,810,792)			(71,850,000)
Less: Member Deposits Non-Refundable					(8,881,628)			(71,850,000)
<b>Value</b>				<b>666,542,959</b>	<b>570,373,061</b>			(71,850,000)
								24,319,898
Avg Inflation								24,319,898
Rate	Construction of beach cabanas - placed in service Dec 2002	4,028,000						24,319,898
1.88%	Replacement cost adjusted for inflation - Dec 2003	4,103,726						24,319,898
3.26%	Replacement cost adjusted for inflation - Dec 2004	4,237,507						24,319,898
Add: Construction of Grand Ballroom - placed in service Jan 2005		13,866,000						24,319,898
		18,103,507						24,319,898
3.42%	Replacement cost adjusted for inflation - Dec 2005	18,722,647						24,319,898
2.54%	Replacement cost adjusted for inflation - Dec 2006	19,198,202						24,319,898
4.08%	Replacement cost adjusted for inflation - Dec 2007	19,981,489						24,319,898
0.09%	Replacement cost adjusted for inflation - Dec 2008	19,999,472						24,319,898
2.72%	Replacement cost adjusted for inflation - Dec 2009	20,543,458						24,319,898
1.50%	Replacement cost adjusted for inflation - Dec 2010	20,851,610						24,319,898
2.96%	Replacement cost adjusted for inflation - Dec 2011	21,468,818						24,319,898
1.74%	Replacement cost adjusted for inflation - Dec 2012	21,842,375						24,319,898
1.50%	Replacement cost adjusted for inflation - Dec 2013	22,170,011						24,319,898
0.76%	Replacement cost adjusted for inflation - Dec 2014	22,338,503						24,319,898
0.73%	Replacement cost adjusted for inflation - Dec 2015	22,501,574						24,319,898
2.07%	Replacement cost adjusted for inflation - Dec 2016	22,967,357						24,319,898
								96,169,898
								96,169,898
								24,319,898





Donald J Trump  
Statement of Financial Condition  
As of June 30, 2017

Computation of  
Net Worth

	6/30/2017	6/30/2016			
<u>Trump National Golf Club - Bedminster</u>					25,983,263
Value of Fixed Assets	126,136,940	121,806,351			25,983,263
15% Premium for Presidential summer residence	18,920,541				25,983,263
<u>Additional value</u>					25,983,263
Receivable from members for food, dues, etc	2,109,263	2,140,627			25,983,263
Receivable from members for refundable and/or non-refundable deposits	333,750	883,950			25,983,263
<b>Value</b>	<b>147,500,494</b>	<b>124,830,928</b>		<b>22,669,566</b>	25,983,263
				22,669,566	48,652,829
					48,652,829
					48,652,829

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2017

Computation of  
Net Worth

	6/30/2017	6/30/2016			
<u>Trump National Golf Club - Colts Neck</u>					
Value of Fixed Assets	46,808,658	46,849,322			48,652,829
Premium for fully operational branded facility @ 15%		7,027,398			48,652,829
Premium for fully operational branded facility @ 15%	7,021,299				48,652,829
	53,829,957	53,876,720			48,652,829
<u>Additional value</u>					48,652,829
Receivable from members for refundable and/or non-refundable deposits	20,500	25,000			48,652,829
Receivable from members for food, dues, etc	540,588	537,572			48,652,829
<b>Value</b>	<b>54,391,045</b>	<b>54,439,292</b>		(48,247)	48,652,829
9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.				(48,247)	48,604,582
					48,604,582
					48,604,582
					48,604,582









Donald J Trump  
Statement of Financial Condition  
As of June 30, 2017

Computation of  
Net Worth

	06/30/17	06/30/16			
<u>Trump National Golf Club - Charlotte, NC</u>					38,821,812
Value of Fixed Assets	16,077,205	14,908,176			38,821,812
Premium for fully operational branded facility @ 15%		2,236,226			38,821,812
Premium for fully operational branded facility @ 15%	2,411,581				38,821,812
	18,488,786	17,144,402			38,821,812
<u>Additional value</u>					38,821,812
Receivable from members for food, dues, etc	1,609,268	1,498,881			38,821,812
Receivable from members for refundable and/or non-refundable deposits	0	0			38,821,812
<b>Value</b>	<b>20,098,054</b>	<b>18,643,283</b>		<b>1,454,771</b>	38,821,812
				1,454,771	40,276,583
9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.					40,276,583
					40,276,583
					40,276,583

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2017

Computation of  
Net Worth

Trump National Golf Club - Jupiter, FL

	06/30/17	06/30/16			
Value of Fixed Assets	61,918,512	60,623,335			40,276,583
Premium for fully operational branded facility @ 15%		9,093,500			40,276,583
Premium for fully operational branded facility @ 15%	9,287,777				40,276,583
	71,206,289	69,716,835			40,276,583
<u>Additional value</u>					40,276,583
Receivable from members for food, dues, etc	6,763,431	4,374,187			40,276,583
Receivable from members for refundable and/or non-refundable deposits	195,250	197,800			40,276,583
<b>Value</b>	<b>78,164,970</b>	<b>74,288,822</b>	<b>3,876,148</b>	<b>3,876,148</b>	44,152,731
					44,152,731
					44,152,731
					44,152,731
					44,152,731
					44,152,731

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2017

Computation of  
Net Worth

	06/30/17	06/30/16			
<b>Trump Golf Links Ferry Point</b>					44,152,731
DJT Capital contributions since inception	11,757,321	11,344,102			44,152,731
Net Cashflow	1,521,743				44,152,731
# of Years Remaining on Contract	18				44,152,731
Total Cashflow	27,391,374				44,152,731
Present Value at 4% Discount Rate	13,521,152				44,152,731
<b>Value</b>	<b>13,521,152</b>	<b>11,344,102</b>	<b>2,177,050</b>	<b>2,177,050</b>	46,329,781
<b>Doral</b>					46,329,781
Deutsche Bank appraisal done March 2016 (As Is Market Value)		382,000,000			46,329,781
Deutsche Bank appraisal done March 2016 (Upon Stabilization - March 2019)	444,000,000				46,329,781
Value at June 30, 2017 = \$382M + (16months/36months) * (\$444M - \$382M)	409,555,556				46,329,781
<b>Value</b>	<b>409,555,556</b>	<b>382,000,000</b>	<b>27,555,556</b>	<b>27,555,556</b>	73,885,337
<b>Trump Turnberry</b>					73,885,337
	06/30/17	06/30/16		06/30/14	73,885,337
Per Golf Rec Scotland Ltd 12/31/15 Financial Statements				Purchased June 2014	73,885,337
Investment in SLC Turnberry as of 12/31/14		£ 41,667,000		Purchase price	64,393,789
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)		£ 17,502,000			73,885,337
Fixed asset additions 1/1/2016 - 6/30/2016		£ 22,391,729			73,885,337
Conversion rate 6/30/2016		£81,560,729			73,885,337
Value in US Dollars		1.3318			73,885,337
		\$ 108,622,579			73,885,337
Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements					73,885,337
Investment in SLC Turnberry as of 12/31/14	£ 41,667,000				73,885,337
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)	£ 17,502,000				73,885,337
Fixed asset additions 1/1/2016 - 12/31/2016	£ 31,917,000				73,885,337
Fixed asset additions 1/1/2017 - 6/30/2017	£ 3,541,904				73,885,337
Conversion rate 6/30/2017	£94,627,904				73,885,337
Value in US Dollars	1.303				73,885,337
	\$ 123,300,159				73,885,337
<b>Value</b>	<b>\$ 123,300,159</b>	<b>108,622,579</b>	<b>14,677,580</b>	<b>14,677,580</b>	88,562,917
					88,562,917
					88,562,917



Donald J Trump  
Statement of Financial Condition  
As of June 30, 2017

Computation of  
Net Worth

2/15/17 conversation with Sarah Malone - leave value of undeveloped land same as 6/2015						82,686,835
						82,686,835
						82,686,835
<u>Trump International Golf Links &amp; Hotel - Ireland (f/k/a Doonbeg)</u>	<u>6/30/2015</u>	<u>6/30/2016</u>		<u>6/30/2014</u>		82,728,655
				Purchased February 2014		
				Purchase price	<u>16,560,849</u>	
TIGL Ireland Enterprises fixed assets @ 6/30/17 includes purchase of suites	€ 23,752,956					82,728,655
	£23,752,956					82,728,655
Conversion rate 6/30/2015	1.142					82,728,655
Value in US Dollars	\$ 27,125,876					82,728,655
TIGL Ireland Enterprises fixed assets @ 6/30/16 includes purchase of suites		€ 21,874,591				82,728,655
		€ 21,874,591				82,728,655
Conversion rate 6/30/2016		1.1105				82,728,655
Value in US Dollars		\$ 24,291,733				82,728,655
<b>Value</b>	\$ 27,125,876	24,291,733		2,834,143	2,834,143	82,728,655
						85,562,798
						85,562,798
						85,562,798
						85,562,798
						85,562,798
<b>Total Values</b>	<u>2,265,165,551</u>	<u>2,107,794,573</u>		<u>157,370,978</u>		85,562,798
						85,562,798
<b>Per financials</b>	<u>2,265,200,000</u>	<u>2,107,800,000</u>	2,265,200,000			85,562,798

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2017

Computation of  
Net Worth

Trump World Tower

Valuation is based on the anticipated selling price of unsold units and the rental income to be derived from the commercial space.

	6/30/2017	6/30/2016	
Unsold unit 37B (per email and Trump Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17)	6,416,858		85,562,798
Unsold unit 37B (per email and Sponsor Unit Inventory Valuation from TIR Sales office 2/03/2017)		6,416,858	85,562,798
<b>Commercial space</b>			85,562,798
Monthly rental income		111,278	85,562,798
Annualized rental income		1,335,337	85,562,798
Multiplier		10	85,562,798
Monthly rental income	122,518		85,562,798
Annualized rental income	1,470,213		85,562,798
Add: R/E Taxes Income	62,722		85,562,798
Less: R/E Taxes	(307,282)		85,562,798
Less: Common Charges	(134,899)		85,562,798
NOI	1,090,754		85,562,798
Cap Rate	4.00%		85,562,798
	27,268,845		85,562,798
<b>Value</b>	27,268,845	13,353,368	85,562,798
	33,685,703	19,770,226	85,562,798
<b>Per financials</b>	33,700,000	19,800,000	85,562,798
		33,700,000	99,462,798
			99,462,798
			99,462,798
			99,462,798

Cap Rate of 4.00% from Phone Call between Douglas Larson of Cushman & Wakefield and Jeff McConney 10/5/17.











Donald J Trump  
Statement of Financial Condition  
As of June 30, 2017

Computation of  
Net Worth

TIHT - Las Vegas

		<u>6/30/2017</u>	<u>6/30/2016</u>	
Value of Remaining Unsold Units @ 10/9/17	200,029,000			56,562,798
Less: Value of Loan @ 10/5/17	(14,961,498)			56,562,798
Reduce Loan by Recent Sale (6301 @ \$1,638,000)	1,638,000			56,562,798
Reduce Loan by Monthly Debt Service Pymts from Operations				56,562,798
Nov '17 to Dec '18 (\$250k * 14 months)	3,500,000			56,562,798
Net Available Inventory for Sale - Post Loan Repayment	<u>190,205,502</u>			56,562,798
DJT Ownership %	50%			56,562,798
	95,102,751	95,102,751		56,562,798
Add: Development Fee due to DJT	3,308,936	3,308,936		56,562,798
Add: Distributable Income once loan is paid off (end of 2018):				56,562,798
2019 - '18 Budg less \$600k Union Medical Contract Incr * 3%	4,238,686			56,562,798
2020 - 2019 @ 3% increase	4,365,847			56,562,798
	8,604,533			56,562,798
DJT Ownership %	50%			56,562,798
	<u>4,302,266</u>	4,302,266		56,562,798
<b>TOTAL DJT VALUE</b>		<u>102,713,954</u>		56,562,798
Based on the cash flow prepared by Ray Flores			<u>104,076,148</u>	56,562,798
<b>Per financials</b>		<u>102,700,000</u>	<u>104,100,000</u>	56,562,798
			102,700,000	55,162,798
			(1,400,000)	55,162,798
				55,162,798
				55,162,798
				55,162,798



Donald J Trump  
Statement of Financial Condition  
As of June 30, 2017

Computation of  
Net Worth

<u>OTHER ASSETS</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	
The Apprenticeship			16,362,798
Future Revenue - Contingent Comp received July-August 2017	257,870		16,362,798
Future Revenue - Contingent Comp received July 2016 to February 2017 (2-4 Qtr 2016)		966,000	16,362,798
Future Revenue - Contingent Comp (2 quarters @ \$500k/qtr)	1,000,000		16,362,798
Future Revenue - Contingent Comp (Schwarzenegger cycle) (estimate)		2,000,000	16,362,798
	<u>1,257,870</u>	<u>2,966,000</u>	16,362,798
License to run Wollman Rink			16,362,798
Net Cashflow	2,451,180	2,451,180	16,362,798
# of Years Remaining on Contract	4	5	16,362,798
	<u>9,804,720</u>	<u>12,255,900</u>	16,362,798
	<u>9,800,000</u>	<u>12,000,000</u>	16,362,798
Trump Model Management	0	2,000,000	16,362,798
Family Receivables			16,362,798
Don (The Sovereign partially repaid July 2010)	1,050,000	1,050,000	16,362,798
Ivanka (T Park Ave)	1,500,000	1,500,000	16,362,798
Eric (100CPS)	2,000,000	2,000,000	16,362,798
Virginia Vineyards/Property	<u>6/30/2017</u>	<u>6/30/2016</u>	16,362,798
Trump Vineyard Estates - Fixed Assets 6/30/17	13,244,897		16,362,798
Trump Vineyard Estates - 12/31/15		12,114,859	16,362,798
Trump Vineyard Estates - Capital Improvements 1/1/16 to 6/30/16		275,824	16,362,798
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-I	568,000	568,000	16,362,798
Trump Virginia Lot 5-balance of Lot 10A	508,000	508,000	16,362,798
Trump Virginia Lot 5-fixed asset additions 2015		43,500	16,362,798
Trump Virginia Acquisition - Fixed Assets 6/30/17	11,295,478		16,362,798
Trump Virginia Acquisitions - 12/31/15		11,151,473	16,362,798
Trump Virginia Acquisitions - Capital Improvements 1/1/16 to 6/30/16		259,481	16,362,798
	<u>25,616,375</u>	<u>24,921,136</u>	16,362,798
	25,616,375	24,921,136	16,362,798
Starrett City Associates, LP	<u>6/30/2017</u>	<u>6/30/2016</u>	16,362,798
Proposed Sale:			16,362,798
Net Proceeds Per Exhibit B (Buildings)	399,800,000		16,362,798
Net Proceeds Per Exhibit B (SC)	24,550,000		16,362,798
Total Net Proceeds before refunds of reserves and escrow	<u>424,350,000</u>		16,362,798
Estimated GP @ 20%	84,870,000		16,362,798
Estimated LP @ 80%	339,480,000		16,362,798
Total Family Ownership in LP	15.72%		16,362,798
	53,366,256		16,362,798
Per Individual (divided by 4)	13,341,564		16,362,798
DJT Sales Proceeds After Debt	<u>13,341,600</u>		16,362,798
Based on 2015 f/s			16,362,798
NOI Starrett City LP		43,571,027	16,362,798
NOI Spring Creek Plaza LLC		913,337	16,362,798
Total NOI		<u>44,484,364</u>	16,362,798
Value based on a cap rate of 6%		741,406,067	16,362,798
Less debt		<u>422,824,938</u>	16,362,798
		318,581,129	16,362,798
Ownership percentage (includes 25% of FCT entities)		3.93%	16,362,798
		<u>12,520,238</u>	16,362,798
	13,341,600	12,520,238	16,362,798



Donald J Trump  
Statement of Financial Condition  
As of June 30, 2017

Computation of  
Net Worth

**LICENSE DEALS**

Management company valuation  
Incentive Fees  
Per financials

210,300,000	196,300,000	
62,600,000	31,100,000	
<b>272,900,000</b>	<b>227,400,000</b>	<b>272,900,000</b>

(170,537,202)  
(170,537,202)  
(170,537,202)  
(125,037,202)  
rounding in individual clubs

		45,500,000		
6,263,460,000	<b>Assets</b>	<b>2016</b>	<b>diff %</b>	<b>diff \$</b>
		6,388,510,000	-2.0%	(125,050,000)

**ACCOUNTS PAYABLE**

See schedule

Per financials

25,910,699	23,026,476	
<b>25,900,000</b>	<b>23,000,000</b>	<b>25,900,000</b>

LOANS PAYABLE

TOTAL LIABILITIES  
NET WORTH

434,100,000 Daewoo was bought out of its position on July 5, 2017.

460,000,000	<b>Liabilities</b>	609,410,000	-24.5%	(149,410,000)
<b>5,803,460,000</b>	<b>Net Worth</b>	5,779,100,000	0.4%	24,360,000