

Donald J Trump
Statement of Financial Condition
As of June 30, 2016

open items

<u>The Mar-a-Lago Club</u>	<u>06/30/15</u>	<u>06/30/16</u>	<u>6/30/2015</u>	<u>6/30/2016</u>
Value if sold to an individual				
<u>Comparable properties</u>				
89 Middle Road				
Selling price		39,000,000		
Number of acres		4.07		
Value per acre		9,582,310		9,582,310
Property sold - remaining oceanfront portion of Casa Apava				
Actual selling price (4/1/2015)	71,200,000			
Number of acres per PB County property appraiser	5.13			
Value per acre	13,879,142		13,879,142	
Mar-a-Lago number of acres (revised 6/30/2013 per appraisal)			18.81	18.81
			261,066,661	180,243,251
Construction of Grand Ballroom and beach cabanas adjusted for inflation (see below)			22,338,503	
Construction of Grand Ballroom				13,866,000
Construction of beach cabanas				4,028,000
Construction of tennis pavilion and teahouse				726,000
			283,405,164	198,863,251
30% Premium for completed facility and a greater build out.			85,021,549	59,658,975
			368,426,713	258,522,226
FF&E			16,800,000	16,800,000
			385,226,713	275,322,226
Less: Member Deposits			(37,465,282)	(37,572,507)
Value			347,761,431	237,749,719