

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

Computation of
Net Worth

	<u>6/30/2017</u>	<u>6/30/2016</u>	diff vs 16	running balance vs 16
CASH AND MARKETABLE SECURITIES				
Cash and Marketable Securities-See schedule	<u>97,574,559</u>	<u>114,416,397</u>		
Per financials	<u>97,600,000</u>	<u>114,400,000</u>	97,600,000	(16,800,000)
			(16,800,000)	(16,800,000)
				(16,800,000)
				(16,800,000)
				(16,800,000)
				(16,800,000)
				(16,800,000)
ESCROW AND RESERVE DEPOSITS				
See schedule	<u>20,458,932</u>	<u>28,004,916</u>		
	<u>20,460,000</u>	<u>28,010,000</u>	20,460,000	(16,800,000)
			(7,550,000)	(24,350,000)
				(24,350,000)
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				(24,350,000)

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REAL AND OPERATING PROPERTIES

<u>Trump Tower</u>	<u>6/30/2017</u>	<u>6/30/2016</u>		(24,350,000)
Income (based on Dec 2015 Financial Statements)		32,373,562		(24,350,000)
Add: Adjustment for Straight-ining of rents		887,570		(24,350,000)
Rental Income for space subsequently occupied by campaign				(24,350,000)
5th floor Jan 2015 - June 2015 vacant (5,546SF x \$65/SF)		180,245		(24,350,000)
14th floor Jan 2015 - Dec 2015 vacant (14,888SF x \$65/SF)		967,720		(24,350,000)
Rental Income for space used by T Corp (not billed)				(24,350,000)
26th and 25th floors 27,466SF x \$65/SF		1,785,290		(24,350,000)
16th floor 8,300SF x \$65/SF		539,500		(24,350,000)
22nd floor 3,086 x \$65/SF		200,590		(24,350,000)
		<u>36,934,477</u>		(24,350,000)
Operating Expenses (based on 12/31/15 audited financial statements)		<u>18,131,566</u>		(24,350,000)
NOI		18,802,911		(24,350,000)
Cap Rate		<u>2.980%</u>		(24,350,000)
Value		<u>630,970,166</u>		(24,350,000)
Income (based on Dec 2016 Financial Statements)	33,754,884			(24,350,000)
Rental Income for space subsequently occupied by campaign				(24,350,000)
5th floor Jan 2015 - June 2015 vacant (5,546SF x \$65/SF)	180,245			(24,350,000)
14th floor Jan 2015 - Dec 2015 vacant (14,888SF x \$65/SF)	967,720			(24,350,000)
Rental Income for space used by T Corp (not billed)				(24,350,000)
26th and 25th floors 27,466SF x \$65/SF	1,785,290			(24,350,000)
16th floor 8,300SF x \$65/SF	539,500			(24,350,000)
22nd floor 3,086 x \$65/SF	200,590			(24,350,000)
	<u>37,428,229</u>			(24,350,000)
Operating Expenses (based on 12/31/15 audited financial statements)	<u>19,426,745</u>			(24,350,000)
NOI	18,001,484			(24,350,000)
Cap Rate	<u>2.900%</u>			(24,350,000)
Value	<u>620,740,828</u>			(24,350,000)
Per financials	<u>620,700,000</u>	<u>631,000,000</u>	620,700,000	(10,300,000)
<u>Cap Rate</u>				(24,350,000)
6/30/2016-Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects a cap rate of 2.98% for an office building at 717 Fifth Avenue.				(24,350,000)
06/30/2017-based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflects a cap rate of 2.90% for a comparable office building.				(24,350,000)
				(24,350,000)
				(24,350,000)

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	<u>6/30/2017</u>	<u>6/30/2016</u>	
<u>Niketown</u>			(34,650,000)
Rental income due for 2016/2017			(34,650,000)
July 2016 - June 2017 @ \$958,827/month	11,505,924		(34,650,000)
Annual "Operating Charge" Income	500,000		(34,650,000)
2016 percentage rent-received March 2017	498,799		(34,650,000)
Rental income	<u>12,504,723</u>		(34,650,000)
Less: Ground rent 2016/2017			(34,650,000)
<u>Minskoff</u>			(34,650,000)
2/1/2016 to 1/31/2017 - \$1,652,847/year (\$137,737/month x 7 months) July 2016 - Jan 2017	964,161		(34,650,000)
2/1/2017 to 1/31/2017 - \$1,702,432/year (\$141,869/month x 5 months) Feb 2017 - June 2017	709,347		(34,650,000)
<u>Kandell</u>			(34,650,000)
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 12 months)	450,000		(34,650,000)
Ground rent expense	<u>2,123,508</u>		(34,650,000)
NOI	10,381,215		(34,650,000)
Cap Rate	2.400%		(34,650,000)
Value	<u>432,550,625</u>		(34,650,000)
Rental income due for 2015/2016			(34,650,000)
July 2015 - May 2016 @ \$883,712/month		9,720,832	(34,650,000)
June 2016 @ \$958,827/month		958,827	(34,650,000)
Annual "Operating Charge" Income		500,000	(34,650,000)
2015 percentage rent-received March 2016		533,250	(34,650,000)
Rental income		<u>11,712,909</u>	(34,650,000)
Less: Ground rent 2015/2016			(34,650,000)
<u>Minskoff</u>			(34,650,000)
2/1/2015 to 1/31/2016 - \$1,604,706/year (\$133,725/month x 7 months) July 2015 - Jan 2016		936,075	(34,650,000)
2/1/2016 to 1/31/2017 - \$1,652,847/year (\$137,737/month x 5 months) Feb 2016 - June 2016		688,685	(34,650,000)
<u>Kandell</u>			(34,650,000)
1/1/2012 to 12/31/2015 - \$400,000/year (\$33,333/month x 6 months)		200,000	(34,650,000)
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 6 months)		225,000	(34,650,000)
Ground rent expense		<u>2,049,760</u>	(34,650,000)
NOI		9,663,149	(34,650,000)
Cap Rate		2.480%	(34,650,000)
Value		<u>389,643,105</u>	(34,650,000)
Per financials	432,600,000	389,600,000	432,600,000
			43,000,000
<u>Cap Rate</u>			8,350,000
6/30/2016-Per 9/17/2013 telephone conversation with Doug Larsen of Cushman & Wakefield cap rates for retail properties in upscale areas like Times Square and the Fifth Avenue area are usually almost 60 basis points lower than office space. To be conservative we reduced the cap rate used on Trump Tower by 50 basis points to arrive at the cap rate used for NIKETOWN.			8,350,000
6/30/2017-Per 9/17/2013 telephone conversation with Doug Larsen of Cushman & Wakefield cap rates for retail properties in upscale areas like Times Square and the Fifth Avenue area are usually almost 60 basis points lower than office space. To be conservative we reduced the cap rate used on Trump Tower by 50 basis points to arrive at the cap rate used for NIKETOWN.			8,350,000
			8,350,000
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	6/30/2017	6/30/2016	
<u>40 Wall Street</u>			8,350,000
Square Footage			8,350,000
Office	1,117,735	1,117,735	8,350,000
Retail	46,551	46,551	8,350,000
Total SF	1,164,286	1,164,286	8,350,000
\$684 per sq ft from 60 Wall Street	684	684	8,350,000
Value	796,371,624	796,371,624	8,350,000
			8,350,000
Per financials	796,400,000	796,400,000	8,350,000
		796,400,000	8,350,000
		0	8,350,000
<u>Cap Rate</u>			8,350,000
6/30/2016- N/A			8,350,000
			8,350,000
6/30/2015-Based on information provided by Douglas Larson of Cushman & Wakefield on 11/23/2015 which reflects a rate cap of 3.04% for 100 Wall Street.			8,350,000
Based on a telephone conversation with Doug Larsen on 2/1/2016, since the ground lease still has about 190 years left the effect on the cap rate is minimal. To be conservative we increased the cap rate .25% to 3.29%.			8,350,000
			8,350,000
			8,350,000

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Computation of
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TIHT - Chicago

6/30/2017 6/30/2016

Per financials

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						8,350,000
<u>Trump Park Avenue</u>						8,350,000
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.						8,350,000
						8,350,000
						8,350,000
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 2/3/17)			6/30/2017	6/30/2016		8,350,000
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17)			154,033,535	165,852,589		8,350,000
						8,350,000
						8,350,000
Commercial space		6/30/2017	6/30/2016			8,350,000
Monthly rental income			140,644			8,350,000
Annualized rental income			1,687,723			8,350,000
Multiplier			10			8,350,000
NOI		1,000,000				8,350,000
Cap Rate		4.25%				8,350,000
		23,529,412	16,877,233	23,529,412	16,877,233	8,350,000
Storage rooms				819,000	819,000	8,350,000
				178,381,947	183,548,822	8,350,000
						8,350,000
Per financials			172,900,000	183,500,000	172,900,000	8,350,000
Cap Rate of 4.25% from Phone Call between Douglas Larson of Cushman & Wakefield and Jeff McConney 10/5/17.					(10,600,000)	(2,250,000)
						(2,250,000)

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CLUB FACILITIES

	06/30/17	06/30/16	6/30/2017	6/30/2016		
The Mar-a-Lago Club						(2,250,000)
Value if sold to an individual						(2,250,000)
<u>Comparable properties</u>						(2,250,000)
89 Middle Road						(2,250,000)
Selling price	39,000,000	39,000,000				(2,250,000)
Number of acres	4.07	4.07				(2,250,000)
Value per acre	<u>9,582,310</u>	<u>9,582,310</u>				(2,250,000)
1695 N Ocean Way						(2,250,000)
Selling price	43,700,000	43,700,000				(2,250,000)
Number of acres	0.85	0.85				(2,250,000)
Value per acre	<u>51,411,765</u>	<u>51,411,765</u>				(2,250,000)
540 S Ocean Blvd						(2,250,000)
Selling price	49,900,000	49,900,000				(2,250,000)
Number of acres	1.61	1.61				(2,250,000)
Value per acre	<u>30,993,789</u>	<u>30,993,789</u>				(2,250,000)
Average Value per acre	30,662,621	30,662,621	30,662,621	30,662,621		(2,250,000)
			18.81	18.81		(2,250,000)
			<u>576,763,907</u>	<u>576,763,907</u>		(2,250,000)
Construction of Grand Ballroom and beach cabanas adjusted for inflation (see below)			<u>22,967,357</u>	<u>22,501,574</u>		(2,250,000)
			599,731,264	599,265,481		(2,250,000)
FF&E			<u>16,800,000</u>	<u>16,800,000</u>		(2,250,000)
			616,531,264	616,065,481		(2,250,000)
Less: Member Deposits Refundable			<u>(36,502,891)</u>	<u>(36,810,792)</u>		(2,250,000)
Less: Member Deposits Non-Refundable				<u>(8,881,628)</u>		(2,250,000)
Value			<u>580,028,373</u>	<u>570,373,061</u>	Change in clubs	(2,250,000)
					9,655,312	9,655,312
Avg Inflation						7,405,312
Rate						7,405,312
1.88%	Construction of beach cabanas - placed in service Dec 2002	4,028,000				7,405,312
3.26%	Replacement cost adjusted for inflation - Dec 2003	4,103,726				7,405,312
	Replacement cost adjusted for inflation - Dec 2004	4,237,507				7,405,312
	Add: Construction of Grand Ballroom - placed in service Jan 2005	<u>13,866,000</u>				7,405,312
		18,103,507				7,405,312
3.42%	Replacement cost adjusted for inflation - Dec 2005	18,722,647				7,405,312
2.54%	Replacement cost adjusted for inflation - Dec 2006	19,198,202				7,405,312
4.08%	Replacement cost adjusted for inflation - Dec 2007	19,981,489				7,405,312
0.09%	Replacement cost adjusted for inflation - Dec 2008	19,999,472				7,405,312
2.72%	Replacement cost adjusted for inflation - Dec 2009	20,543,458				7,405,312
1.50%	Replacement cost adjusted for inflation - Dec 2010	20,851,610				7,405,312
2.96%	Replacement cost adjusted for inflation - Dec 2011	21,468,818				7,405,312
1.74%	Replacement cost adjusted for inflation - Dec 2012	21,842,375				7,405,312
1.50%	Replacement cost adjusted for inflation - Dec 2013	22,170,011				7,405,312
0.76%	Replacement cost adjusted for inflation - Dec 2014	22,338,503				7,405,312
0.73%	Replacement cost adjusted for inflation - Dec 2015	22,501,574				7,405,312
2.07%	Replacement cost adjusted for inflation - Dec 2016	<u>22,967,357</u>				7,405,312

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	<u>6/30/2017</u>	<u>6/30/2016</u>			
<u>Trump International Golf Club - Florida</u>					
Value of Fixed Assets	46,306,456	46,026,432			
<u>Additional value</u>					
Receivable from members	251,086	337,004			
Receivable from members for refundable and/or non-refundable deposits	40,000	57,500			
Value	46,597,542	46,420,936		176,606	176,606
					Premium for fully operational facility 7,405,312
					@ xx% 7,405,312
					6/30/2016 15% 7,405,312
					6/30/2015 15% 7,405,312
					6/30/2014 30% 7,405,312
					7,405,312
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					7,405,312
					7,581,918
					7,581,918
					7,581,918

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	6/30/2017	6/30/2016			
<u>Trump National Golf Club - Briarcliff Manor</u>					7,581,918
Value of Fixed Assets	74,572,998	73,620,671			7,581,918
<u>Additional value</u>					7,581,918
Receivable from members	2,862,893	2,328,461			7,581,918
Sale of 71 Mid Rise units approved but put on hold*					7,581,918
06/30/17		06/30/16			7,581,918
Sel out (152,498 SF @ \$1,000/SF)	152,498,000	152,498,000			7,581,918
Less: Costs (152,498 SF @ \$300/SF)	45,749,400	45,749,400			7,581,918
Less: Infrastructure costs, etc	5,000,000	5,000,000			7,581,918
Profit	101,748,600	101,748,600	101,748,600	101,748,600	7,581,918
*11/17/2015- per telephone conversation with Eric Trump-leave value as is					7,581,918
Value	<u>179,184,491</u>	<u>177,697,732</u>	1,486,759	1,486,759	7,581,918
					9,068,677
					9,068,677

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	<u>6/30/2017</u>	<u>6/30/2016</u>			
<u>Trump National Golf Club - Bedminster</u>					9,068,677
Value of Fixed Assets	126,136,940	121,806,351			9,068,677
<u>Additional value</u>					9,068,677
Receivable from members for food, dues, etc	2,109,263	2,140,627			9,068,677
Receivable from members for refundable and/or non-refundable deposits	333,750	883,950			9,068,677
Value	128,579,953	124,830,928		3,749,025	9,068,677
				3,749,025	12,817,702
					12,817,702
					12,817,702

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<u>Trump National Golf Club - Washington ,DC</u>					
Value of Fixed Assets	59,062,102	57,387,555			12,769,455
Premium for fully operational branded facility @ 15%		8,608,133			12,769,455
Premium for fully operational branded facility @ 15%	8,859,315				12,769,455
	67,921,417	65,995,688			12,769,455
<u>Additional value</u>					12,769,455
Receivable from members for refundable and/or non-refundable deposits	627,015	548,934			12,769,455
Receivable from members for food, dues, etc	134,331	(231,372)			12,769,455
					12,769,455
					12,769,455
Value	68,682,763	66,313,250		2,369,513	12,769,455
				2,369,513	15,138,968
9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.					15,138,968
					15,138,968
					15,138,968
					15,138,968

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Trump National Golf Club - Philadelphia

	<u>6/30/2017</u>	<u>6/30/2016</u>			
Value of Fixed Assets	17,898,499	17,318,349			15,138,968
Premium for fully operational branded facility @ 15%		2,597,752			15,138,968
Premium for fully operational branded facility @ 15%	2,684,775				15,138,968
	20,583,274	19,916,101			15,138,968
Land purchased in 2011-Pine Hill Development LLC	200,000	200,000			15,138,968
<u>Additional value</u>					15,138,968
Receivable from members for food, dues, etc	67,071	310,809			15,138,968
Receivable from members for refundable and/or non-refundable deposits	0	0			15,138,968
Value	20,850,345	20,426,910		423,435	423,435
9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.					15,562,403
					15,562,403
					15,562,403
					15,562,403

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<u>Trump National Golf Club - Hudson Valley</u>	<u>6/30/2017</u>	<u>6/30/2016</u>			
Value of Fixed Assets	14,050,822	13,601,541			15,562,403
Premium for fully operational branded facility @ 15%	2,107,623	2,040,231			15,562,403
Premium for fully operational branded facility @ 15%	2,107,623	2,040,231			15,562,403
	<u>16,158,445</u>	<u>15,641,772</u>			15,562,403
Additional value					15,562,403
Receivable from members for refundable and/or non-refundable deposits	50,500	69,783			15,562,403
Receivable from members for food, dues, etc	723,599	755,005			15,562,403
	774,099	824,788			15,562,403
	<u>16,932,544</u>	<u>16,466,560</u>			15,562,403
Value	16,932,544	16,466,560		465,984	15,562,403
				465,984	16,028,387
					16,028,387
					16,028,387
					16,028,387
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					16,028,387
					16,028,387

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

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Trump National Golf Club - LA

	<u>6/30/2017</u>	<u>6/30/2016</u>			
Value of Fixed Assets (for 6/30/2015 costs relating to the conservation easement have been removed)	45,800,110	45,588,547			16,028,387
Premium for fully operational branded facility @ 15%		6,838,282			16,028,387
Premium for fully operational branded facility @ 15%	6,870,017				16,028,387
	<u>52,670,127</u>	<u>52,426,829</u>			16,028,387
 					16,028,387
*75 lots					16,028,387
26 Lots sold prior to 6/30/2017	0				16,028,387
1 Tract 50667 Lots sold after 6/30/2017	1,575,000				16,028,387
1 Lots under contract	2,400,000				16,028,387
8 Tract 50667 Available lots - priced out	22,185,000				16,028,387
23 Tract 50666 Available lots - per appraisal dated 12/26/2014	50,450,000				16,028,387
16 Conservation Easement	0				16,028,387
<u>75</u>	<u>76,610,000</u>				16,028,387
 					16,028,387
*75 lots					16,028,387
22 Lots sold prior to 6/30/2016		0			16,028,387
3 Tract 50667 Lots sold after 6/30/2016		4,375,000			16,028,387
3 Lots under contract		5,475,000			16,028,387
8 Tract 50667 Available lots - priced out		22,185,000			16,028,387
23 Tract 50666 Available lots - per appraisal dated 12/26/2014		50,450,000			16,028,387
16 Conservation Easement		0			16,028,387
<u>75</u>		<u>82,485,000</u>			16,028,387
	<u>129,280,127</u>	<u>134,911,829</u>	(5,631,702)	(5,631,702)	16,028,387
					10,396,685
					10,396,685
					10,396,685
					10,396,685
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					10,396,685

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.

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

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Computation of
Net Worth

	06/30/17	06/30/16			
<u>Trump National Golf Club - Charlotte, NC</u>					10,396,685
Value of Fixed Assets	16,077,205	14,908,176			10,396,685
Premium for fully operational branded facility @ 15%		2,236,226			10,396,685
Premium for fully operational branded facility @ 15%	2,411,581				10,396,685
	18,488,786	17,144,402			10,396,685
<u>Additional value</u>					10,396,685
Receivable from members for food, dues, etc	1,609,268	1,498,881			10,396,685
Receivable from members for refundable and/or non-refundable deposits	0	0			10,396,685
Value	20,098,054	18,643,283		1,454,771	10,396,685
9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.					11,851,456
					11,851,456
					11,851,456
					11,851,456

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Computation of
Net Worth

Trump National Golf Club - Jupiter, FL

	<u>06/30/17</u>	<u>06/30/16</u>			
Value of Fixed Assets	61,918,512	60,623,335			11,851,456
Premium for fully operational branded facility @ 15%		9,093,500			11,851,456
Premium for fully operational branded facility @ 15%	9,287,777				11,851,456
	71,206,289	69,716,835			11,851,456
<u>Additional value</u>					11,851,456
Receivable from members for food, dues, etc	6,763,431	4,374,187			11,851,456
Receivable from members for refundable and/or non-refundable deposits	195,250	197,800			11,851,456
Value	78,164,970	74,288,822	3,876,148	3,876,148	11,851,456
					15,727,604
					15,727,604
					15,727,604
					15,727,604
					15,727,604

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

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Net Worth

	06/30/17	06/30/16			
Trump Golf Links Ferry Point					
DJT Capital contributions since inception	11,757,321	11,344,102			15,727,604
Net Cashflow	1,521,743				15,727,604
# of Years Remaining on Contract	18				15,727,604
Total Cashflow	27,391,374				15,727,604
Present Value at 5% Discount Rate	11,381,682				15,727,604
Value	11,381,682	11,344,102	37,580	37,580	15,727,604
Doral					15,765,183
Deutsche Bank appraisal done March 2016 (As Is Market Value)		382,000,000			15,765,183
Deutsche Bank appraisal done March 2016 (Upon Stabilization - March 2019)	444,000,000				15,765,183
Value at June 30, 2017 = \$382M + (16months/36months) * (\$444M - \$382M)	409,555,556				15,765,183
Value	409,555,556	382,000,000	27,555,556	27,555,556	15,765,183
Trump Turnberry					43,320,739
	06/30/17	06/30/16		06/30/14	43,320,739
Per Golf Rec Scotland Ltd 12/31/15 Financial Statements				Purchased June 2014	43,320,739
Investment in SLC Turnberry as of 12/31/14		£ 41,667,000		Purchase price	43,320,739
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)		£ 17,502,000			43,320,739
Fixed asset additions 1/1/2016 - 6/30/2016		£ 22,391,729			43,320,739
Conversion rate 6/30/2016		£81,560,729			43,320,739
Value in US Dollars		1.3318			43,320,739
		\$ 108,622,579			43,320,739
Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements					43,320,739
Investment in SLC Turnberry as of 12/31/14	£ 41,667,000				43,320,739
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)	£ 17,502,000				43,320,739
Fixed asset additions 1/1/2016 - 12/31/2016	£ 31,917,000				43,320,739
Fixed asset additions 1/1/2017 - 6/30/2017	£ 3,541,904				43,320,739
Conversion rate 6/30/2017	£94,627,904				43,320,739
Value in US Dollars	1.303				43,320,739
	\$ 123,300,159				43,320,739
Value	\$ 123,300,159	108,622,579	14,677,580	14,677,580	57,998,319
					57,998,319
					57,998,319

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		<u>6/30/2017</u>	<u>6/30/2016</u>			57,998,319	<u>6/30/2014</u>
<u>Trump International Golf Club Scotland</u>						57,998,319	
							62,077,000
							<u>(5,023,860)</u>
							57,053,140
							<u>17,115,942</u>
							<u>74,169,082</u>
TIGCS fixed assets @ 12/31/2016		£ 32,994,645					
Fixed asset additions 1/1/2017 - 6/30/2017		£ 196,753					
		£ 33,191,398					
Conversion rate 6/30/2017		<u>1.303</u>					
Value in US Dollars		\$ 43,248,391					
Value of acquired land allocated to hotel and residential valued below		\$ (5,023,860)					
		\$ 38,224,531					
30% Premium for assembly of land parcels		\$ 11,467,359					
		<u>\$ 49,691,890</u>					
TIGCS fixed assets @ 12/31/15			£ 32,981,452				
TIGCS fixed asset additions 1/1/16 to 6/30/16			£ 62,793				
			<u>£ 33,044,245</u>				
Conversion rate 6/30/2016			1.3318				
Value in US Dollars			\$ 44,008,326				
Value of acquired land allocated to hotel and residential valued below			\$ (5,023,860)				
			\$ 38,984,466				
30% Premium for assembly of land parcels			\$ 11,695,340				
			<u>\$ 50,679,806</u>				
<u>Approximate use of land purchased</u>	<u>In Acres</u>	<u>In Hectares</u>					
Golf courses (2)	616	250					
Hotel	20	8					
Residential	600	242					
	<u>1,236</u>	<u>500</u>					
Acquisition price of various land parcels	\$ 10,014,800						
Number of acres	<u>1,236</u>						
Value per acre	\$ 8,103						
Number of acres used for hotel and residential	<u>620</u>						
Value of acquired land allocated to hotel and residential	<u>\$ 5,023,860</u>						
<u>Value of undeveloped land</u>							
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)							
Value of Hotel Parcel -- based on purchase of land in November 2013 by ABZ, Dyce			<u>£4,250,000</u>				
Value of Residential Parcel -- based on purchase of land by Persimmons, Hopecroft, Bucksburn value of land per home			£83,164				
Number of homes to build			2,500				
			<u>£207,910,000</u>				
Total value of undeveloped land in GBP			<u>£212,160,000</u>				
Conversion rate 6/30			<u>1.303</u>				
Value in US Dollars			\$ 276,444,480				
Less:20% reduction due to economic downturn in the area			\$ (55,288,896)				
			\$ 221,155,584				
			<u>\$ 226,043,750</u>				
Value			<u>\$ 270,847,474</u>			<u>(5,876,082)</u>	52,122,237
						(5,876,082)	

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2/15/17 conversation with Sarah Malone - leave value of undeveloped land same as 6/2015							52,122,237
							52,122,237
							52,122,237
							52,122,237
<u>Trump International Golf Links & Hotel - Ireland (f/k/a Doorbeg)</u>	<u>6/30/2015</u>	<u>6/30/2016</u>					52,164,057
					<u>6/30/2014</u>		
					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						52,164,057
	£23,752,956						52,164,057
Conversion rate 6/30/2015	<u>1.142</u>						52,164,057
Value in US Dollars	<u>\$ 27,125,876</u>						52,164,057
							52,164,057
TIGL Ireland Enterprises fixed assets @ 6/30/16 includes purchase of suites		€ 21,874,591					52,164,057
		€ 21,874,591					52,164,057
Conversion rate 6/30/2016		<u>1.1105</u>					52,164,057
Value in US Dollars		<u>\$ 24,291,733</u>					52,164,057
							52,164,057
Value	<u>\$ 27,125,876</u>	<u>24,291,733</u>	2,834,143		2,834,143		52,164,057
							54,998,200
							54,998,200
							54,998,200
							54,998,200
							54,998,200
							54,998,200
Total Values	<u>2,165,000,953</u>	<u>2,107,794,573</u>	<u>57,206,380</u>			<u>0</u>	54,998,200
							54,998,200
Per financials	<u>2,165,000,000</u>	<u>2,107,800,000</u>	<u>2,165,000,000</u>				54,998,200

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Computation of
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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>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	
Unsold unit 37B (per email and Trump Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17)	6,416,858		6,416,858		54,998,200
Unsold unit 37B (per email and Sponsor Unit Inventory Valuation from TIR Sales office 2/03/2017)				6,416,858	54,998,200
Commercial space					54,998,200
Monthly rental income	111,278				54,998,200
Annualized rental income	1,335,337				54,998,200
Multiplier	10				54,998,200
NOI	1,000,000				54,998,200
Cap Rate	4.25%				54,998,200
	23,529,412				54,998,200
Value			23,529,412	13,353,368	54,998,200
			29,946,270	19,770,226	54,998,200
Per financials			21,800,000	19,800,000	54,998,200
			21,800,000	21,800,000	56,998,200
Cap Rate of 4.25% from Phone Call between Douglas Larson of Cushman & Wakefield and Jeff McConney 10/5/17.				2,000,000	56,998,200
					56,998,200

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Computation of
 Net Worth

100 Central Park South (Trump Parc East)

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

	<u>6/30/2017</u>	<u>6/30/2016</u>		56,998,200
14 Unsold units - per email and Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17	27,304,152			56,998,200
16 Unsold units - per email and Sponsor Unit Inventory Valuation from sales office 2/3/17		28,615,045		56,998,200
Less: Construction costs to fix up 14 units @ \$150,000/unit	(2,100,000)			56,998,200
Less: Construction costs to fix up 16 units @ \$150,000/unit		(2,400,000)		56,998,200
	25,204,152	26,215,045		56,998,200
Per financials	24,500,000	26,200,000	24,500,000	56,998,200
			(1,700,000)	55,298,200

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Computation of
Net Worth

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.

	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	
Appraisal from May 2014 used to refinance property (upon stabilized occupancy)			42,000,000	42,000,000	55,298,200
Value of Apt 36B/C					55,298,200
per email and Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17					55,298,200
36B			1,900,000		55,298,200
36C			3,250,000		55,298,200
Per Email from Jodie Widaseck @ TIR					55,298,200
36B				1,900,000	55,298,200
36C				3,250,000	55,298,200
			<u>47,150,000</u>	<u>47,150,000</u>	55,298,200
Per financials			<u>47,200,000</u>	<u>47,200,000</u>	55,298,200
				47,200,000	55,298,200
				0	55,298,200

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	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	
<u>Trump Palace, Trump Parc and Trump Parc East</u>					55,298,200
Valuation is based on the rental income to be derived from the commercial space.					55,298,200
Trump Parc Garage Stores at 100 CPS		37,500			55,298,200
		<u>82,204</u>			55,298,200
Monthly rental income		<u>119,704</u>			55,298,200
Annualized rental income		1,436,452			55,298,200
Multiplier		<u>10</u>			55,298,200
NOI	<u>1,000,000</u>				55,298,200
Cap Rate	<u>4.25%</u>				55,298,200
			23,529,412	14,364,524	55,298,200
<u>Storage Units</u>					55,298,200
Trump Palace - 31 unsold units					55,298,200
Selling price/SF (Based on comp sale Oct 2015)	520	520			55,298,200
Number of square feet	<u>2,144</u>	<u>2,144</u>			55,298,200
			1,114,880	1,114,880	55,298,200
Trump Parc - 38 unsold units					55,298,200
Selling price/SF (Based on comp sales Feb 2014)	990	990			55,298,200
Number of square feet	<u>2,450</u>	<u>2,450</u>			55,298,200
			2,425,500	2,425,500	55,298,200
Value			<u>27,069,792</u>	<u>17,904,904</u>	55,298,200
6/30/16 - No recent storage unit sales in Trump Parc Condo, Three recent sales in Trump Palace Condo - proceeds not broken out from unit selling price in contract					55,298,200
6/30/17 - No storage unit sales 7/01/16 to 6/30/17					55,298,200
Per financials			<u>13,900,000</u>	<u>17,900,000</u>	55,298,200
					51,298,200
Cap Rate of 4.25% from Phone Call between Douglas Larson of Cushman & Wakefield and Jeff McConney 10/5/17.					51,298,200
					51,298,200

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Computation of
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TIHT - New York City (Commercial space)

	<u>6/30/2017</u>	<u>6/30/2016</u>
Cushman & Wakefield Appraisal from July 2016	17,000,000	17,000,000
TIHT Hotel Unit 1104 (per emails from Susan James)	1,537,500	1,525,000
	18,537,500	18,525,000
Per financials	18,500,000	18,500,000

18,500,000 0

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Computation of
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PARTNERSHIPS AND JOINT VENTURES

Partnership with Vomado

NOI per audited f/s

	6/30/2017	6/30/2016	
555 California Street - NOI	62,482,000	72,588,000	51,298,200
Cap rate	3.80%	4.15%	51,298,200
Value based on cap rate	1,644,263,158	1,749,108,434	51,298,200
Less: Debt	(579,797,000)	(589,063,000)	51,298,200
Net Property Value	A 1,064,466,158	1,160,045,434	51,298,200
1290 Sixth Avenue - NOI	86,383,000	88,595,000	51,298,200
Cap rate	2.90%	2.90%	51,298,200
Value based on cap rate	2,978,724,138	3,055,000,000	51,298,200
Less: Debt	(950,000,000)	(950,000,000)	51,298,200
Net Property Value	B 2,028,724,138	2,105,000,000	51,298,200
Total Net Property Value	A+B 3,093,190,296	3,265,045,434	51,298,200
DJT ownership percentage	30%	30%	51,298,200
Total Value to DJT	927,957,089	979,513,630	51,298,200
Per financials	928,000,000	979,500,000	51,298,200 (201,800)

Cap rates

06/30/2016-555 based on information provided by Doug Larson of Cushman & Wakefield in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings were 3.70% and 4.60% for an average of 4.15%

06/30/2017-555 based on information provided by Brian Hegarty and Michael Papagianopoulos of Cushman & Wakefield in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings were 3.70% and 3.90% for an average of 3.80%

06/30/2016-1290 based on information provided by Doug Larson of Cushman & Wakefield which reflects a cap rate of 2.90% for a comparable office building.

06/30/2017-1290 based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflects a cap rate of 2.90% for a comparable office building.

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TIHT - Las Vegas

	<u>6/30/2017</u>	<u>6/30/2016</u>		
Based on the cash flow prepared by Ray Flores	77,055,857	104,076,148		(201,800)
Per financials	77,100,000	104,100,000	77,100,000	(201,800)
			(27,000,000)	(201,800)
				(27,201,800)
				(27,201,800)
				(27,201,800)
				(27,201,800)

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Trump Old Post Office

	<u>6/30/2017</u>	<u>6/30/2016</u>		
Rooms	263			(27,201,800)
Sales Price per Room Rosewood Washington DC (April 2016)	1,326,531			(27,201,800)
Value based on Sales Price per Room	348,877,653			(27,201,800)
Less: Debt	(170,000,000)			(27,201,800)
Less: Ground Lease (deduction per conversation 10/5/17 with Ray Flores)	(30,000,000)			(27,201,800)
Net Property Value	148,877,653			(27,201,800)
DJT ownership percentage	77.5%			(27,201,800)
Total Value to DJT	<u>115,380,181</u>			(27,201,800)
				(27,201,800)
		<u>154,158,244</u>		(27,201,800)
Disbursements per Imowitz 6/30/2016 cost report (inception to June 30, 2016)				(27,201,800)
Per financials	<u>115,400,000</u>	<u>154,200,000</u>	115,400,000	(27,201,800)
			(38,800,000)	(66,001,800)
				(66,001,800)
				(66,001,800)
				(66,001,800)

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OTHER ASSETS	<u>6/30/2017</u>	<u>6/30/2016</u>	
The Apprentice			(66,001,800)
Future Revenue - Contingent Comp received July-August 2017	257,870		(66,001,800)
Future Revenue - Contingent Comp received July 2016 to February 2017 (2-4 Qtr 2016)		966,000	(66,001,800)
Future Revenue - Contingent Comp (2 quarters @ \$500k/qtr)	1,000,000		(66,001,800)
Future Revenue - Contingent Comp (Schwarzenegger cycle) (estimate)		2,000,000	(66,001,800)
	<u>1,257,870</u>	<u>2,966,000</u>	(66,001,800)
License to run Wollman Rink			(66,001,800)
Net Cashflow	2,451,180	2,451,180	(66,001,800)
# of Years Remaining on Contract	4	5	(66,001,800)
	<u>9,804,720</u>	<u>12,255,900</u>	(66,001,800)
	9,800,000	12,000,000	(66,001,800)
Trump Model Management	0	2,000,000	(66,001,800)
Family Receivables			(66,001,800)
Don (The Sovereign partially repaid July 2010)	1,050,000	1,050,000	(66,001,800)
Ivanka (T Park Ave)	1,500,000	1,500,000	(66,001,800)
Eric (100CPS)	2,000,000	2,000,000	(66,001,800)
Virginia Vineyards/Property	<u>6/30/2017</u>	<u>6/30/2016</u>	(66,001,800)
Trump Vineyard Estates - Fixed Assets 6/30/17	13,244,897		(66,001,800)
Trump Vineyard Estates - 12/31/15		12,114,859	(66,001,800)
Trump Vineyard Estates - Capital Improvements 1/1/16 to 6/30/16		275,824	(66,001,800)
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-L	568,000	568,000	(66,001,800)
Trump Virginia Lot 5-balance of Lot 10A	508,000	508,000	(66,001,800)
Trump Virginia Lot 5-fixed asset additions 2015		43,500	(66,001,800)
Trump Virginia Acquisition - Fixed Assets 6/30/17	11,295,478		(66,001,800)
Trump Virginia Acquisitions - 12/31/15		11,151,473	(66,001,800)
Trump Virginia Acquisitions - Capital Improvements 1/1/16 to 6/30/16		259,481	(66,001,800)
	<u>25,616,375</u>	<u>24,921,136</u>	(66,001,800)
	25,616,375	24,921,136	(66,001,800)
Starrett City Associates, LP	<u>6/30/2017</u>	<u>6/30/2016</u>	(66,001,800)
Proposed Sale:			(66,001,800)
Net Proceeds Per Exhibit B (Buildings)	399,800,000		(66,001,800)
Net Proceeds Per Exhibit B (SC)	24,550,000		(66,001,800)
Total Net Proceeds before refunds of reserves and escrow	<u>424,350,000</u>		(66,001,800)
Estimated GP @ 20%	84,870,000		(66,001,800)
Estimated LP @ 80%	339,480,000		(66,001,800)
Total Family Ownership in LP	<u>15.72%</u>		(66,001,800)
	53,366,256		(66,001,800)
Per Individual (divided by 4)	13,341,564		(66,001,800)
DJT Sales Proceeds After Debt	<u>13,341,600</u>		(66,001,800)
Based on 2015 f/s			(66,001,800)
NOI Starrett City LP		43,571,027	(66,001,800)
NOI Spring Creek Plaza LLC		913,337	(66,001,800)
Total NOI		<u>44,484,364</u>	(66,001,800)
Value based on a cap rate of 6%		741,406,067	(66,001,800)
Less debt		<u>422,824,938</u>	(66,001,800)
		318,581,129	(66,001,800)
Ownership percentage (includes 25% of FCT entities)		3.93%	(66,001,800)
		<u>12,520,238</u>	(66,001,800)
	13,341,600	12,520,238	(66,001,800)

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<u>OTHER ASSETS (continued)</u>	<u>6/30/2017</u>	<u>6/30/2016</u>			(66,001,800)
<u>Aircraft</u>					(66,001,800)
DJT Operations I, LLC-757 (9/25/2012 per telephone conversation with Kevin White, the broker at AVPRO, Inc who worked on DJT's purchase of the plane, the value of DJT's 757 could be as much as \$55 mil. To be conservative we used \$52mil.	<u>52,000,000</u>	<u>52,000,000</u>	52,000,000	52,000,000	(66,001,800)
DT Endeavor I LLC - assets transferred from DJT Operations					(66,001,800)
CX - Cessna Purchased Dec 2012 (purchase price)	<u>5,226,000</u>	<u>5,226,000</u>	5,226,000	5,226,000	(66,001,800)
DT Connect Europe-Sikorsky used by Turnberry (purch price + improve) - 6/2016 and 6/2017 reflected above in Turnberry as an asset	<u>0</u>	<u>0</u>	0	0	(66,001,800)
DJT Aerospace LLC-Sikorsky in NY (purchase price + improvements)	<u>1,825,000</u>	<u>1,825,000</u>	1,825,000	1,825,000	(66,001,800)
DT Connect II-Sikorsky used by Florida properties (purch price + improve)	<u>1,470,000</u>	<u>1,470,000</u>	1,470,000	1,470,000	(66,001,800)
Triplex-based on comps from TIR sales office (30,000SF @ \$10,900/SF)			327,000,000	327,000,000	(66,001,800)
Warehouse in North Charleston, SC			3,030,000	3,030,000	(66,001,800)
<u>Two homes in Palm Beach</u>					(66,001,800)
Per Paul Rampell email 11/10/2015					(66,001,800)
1094 S Ocean Blvd			11,730,000	11,730,000	(66,001,800)
124 Woodbridge Drive			3,335,000	3,335,000	(66,001,800)
<u>Mansion in St Martin</u>					(66,001,800)
Currently on market			15,000,000	28,000,000	(66,001,800)
Seven Springs per appraisal for easement			35,400,000	35,400,000	(66,001,800)
<u>Beverly Hills, California</u>					(66,001,800)
809 North Canon Drive					(66,001,800)
Per AW conversation with DJT (08/2013)			15,000,000	15,000,000	(66,001,800)
<u>Sterling, VA House - Trump Marks Asia LLC</u>					(66,001,800)
Purchase Price (11/10/09)			887,500		(66,001,800)
<u>Scotsborough Square House - Trump Scotsborough Square LLC</u>					(66,001,800)
Purchase Price (7/13/11)			556,250		(66,001,800)
			<u>527,025,595</u>	<u>542,973,374</u>	(66,001,800)
Per financials			<u>527,000,000</u>	<u>543,000,000</u>	(66,001,800)
				527,000,000	(82,001,800)
				(16,000,000)	(82,001,800)

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

Computation of
Net Worth

LICENSE DEALS

Management company valuation	186,000,000	196,300,000	
Incentive Fees	62,600,000	31,100,000	
Per financials	248,600,000	227,400,000	248,600,000
			6,327,660,000

			(82,001,800)
			(82,001,800)
			(82,001,800)
			(60,801,800)
21,200,000			
	2016 diff %	diff \$	
6,388,510,000	-1.0%	(60,850,000)	rounding in individual clubs

ACCOUNTS PAYABLE

See schedule	25,696,376	23,026,476	
Per financials	25,700,000	23,000,000	25,700,000

LOANS PAYABLE 523,100,000

TOTAL LIABILITIES			548,800,000
NET WORTH			5,778,860,000

609,410,000	-9.9%	(60,610,000)
5,779,100,000	0.0%	(240,000)