Computation of Net Worth

CASH AND MARKETABLE SECURITIES	6/30/2017	6/30/2016	diff vs June 30, 2016	running balance vs June 30, 2016
Cash and Marketable Securities-See schedule	77,172,022	114,416,397		
Per financials	77,200,000	114,400,000 77,200,000	0 (37,200,000)	(37,200,000) (37,200,000) (37,200,000)
ESCROW AND RESERVE DEPOSITS See schedule	20,458,932	28,004,916		(37,200,000) (37,200,000) (37,200,000) (37,200,000)
	20,460,000	28,010,000 20,460,000	0 (7,550,000)	(37,200,000) (44,750,000) (44,750,000) (44,750,000) (44,750,000) (44,750,000) (44,750,000) (44,750,000) (44,750,000)

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.

Computation of Net Worth

(44,750,000)

(26,850,000) (26,850,000) (26,850,000) (26,850,000)

REAL AND OPERATING PROPERTIES

AL AND OPERATING PROPERTIES					(44,750,000) (44,750,000)
mp Tower	6/30/2017	6/30/2016			(44,750,000)
	· · · · · · · · · · · · · · · · · · ·				(44,750,000)
Income (based on Dec 2015 Financial Statements)		32,373,562			(44,750,000)
Add: Adjustment for Straight-lining of rents		887,570			(44,750,000)
Rental Income for space subsequently occupied by campaign					(44,750,000)
5th floor Jan 2015 - June 2015 vacant (5,546SF x \$65/SF)		180,245			(44,750,000)
14th floor Jan 2015 - Dec 2015 vacant (14,888SF x \$65/SF)		967,720			(44,750,000)
					(44,750,000)
					(44,750,000)
Rental Income for space used by T Corp (not billed)					(44,750,000)
26th and 25th floors 27,466SF x \$65/SF		1,785,290			(44,750,000)
16th floor 8,300SF x \$65/SF		539,500			(44,750,000)
22nd floor 3,086 x \$65/SF		200,590			(44,750,000)
0 " 5 " 4 " 1 1001115 " 15 " 1 1 1 1 1 1 1 1 1 1 1 1 1 1		36,934,477			(44,750,000)
Operating Expenses (based on 12/31/15 audited financial statements)		18,131,566			(44,750,000)
NOI		18.802.911			(44,750,000)
NOI Cap Rate		18,802,911			(44,750,000) (44,750,000)
Cap Rate		2.900%			(44,750,000)
Value		630,970,166			(44,750,000)
value		030,970,100			(44,750,000)
Income (based on Dec 2016 Financial Statements)	33,754,884				(44,750,000)
Rental Income for vacant campaign related space:	33,734,664				(44,750,000)
5th Floor December 2016 (5,546SF x \$65/SF)	30,041				(44,750,000)
14th floor Jan 2016 - April 2016 vacant (14,888SF x \$65/SF)	322,573				(44,750,000)
15th floor A: April 2016 - June 2016 vacant (1,800SF x \$65/SF)	29,250				(44,750,000)
15th floor B: Jan 2016 - Feb 2016, June 2016 vacant (7,056SF x \$65/SF)	114,660				(44,750,000)
	,				(44,750,000)
Rental Income for space used by T Corp (not billed)					(44,750,000)
26th and 25th floors 27,466SF x \$65/SF	1,785,290				(44,750,000)
16th floor 8,300SF x \$65/SF	539,500				(44,750,000)
22nd floor 3,086 x \$65/SF	200,590				(44,750,000)
	36,776,788				(44,750,000)
Operating Expenses (based on 12/31/16 audited financial statements)	17,959,458				(44,750,000)
					(44,750,000)
NOI	18,817,330				(44,750,000)
Cap Rate	2.900%				(44,750,000)
					(44,750,000)
Value	648,873,454	i			(44,750,000)
					(44,750,000)
					(44,750,000)
					(44,750,000)
					(44,750,000)
Par florencials	040.000.000	004 000 000	040,000,000	47,000,000	(44,750,000)
Per financials	648,900,000	631,000,000	648,900,000	17,900,000	(26,850,000)
					(26,850,000)
A B.					(26,850,000)
Cap Rate					(26,850,000)
6/30/2016-Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects a cap rate					(26,850,000)
of 2.98% for an office building at 717 Fifth Avenue.					(26,850,000)

As of June 30, 2017				
NIII. A				(00.050.000)
Niketown	6/30/2017 6/30/2	2016		(26,850,000)
Rental income due for 2016/2017	6/30/2017 6/30/2	2016		(26,850,000) (26,850,000)
July 2016 - June 2017 @ \$958,827/month	11.505.924			(26,850,000)
Annual "Operating Charge" Income	500,000			(26,850,000)
2016 percentage rent-received March 2017	498,799			(26,850,000)
Rental income	12,504,723			(26,850,000)
Less:Ground rent 2016/2017	12,001,120			(26,850,000)
Minskoff				(26,850,000)
2/1/2016 to 1/31/2017 - \$1,652,847/year (\$137,737/month x 7 months) July 2016 - Jan 2017	964,161			(26,850,000)
2/1/2017 to 1/31/2017 - \$1,702,432/year (\$141,869/month x 5 months) Feb 2017 - June 2017	709,347			(26,850,000)
Kandell				(26,850,000)
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 12 months)	450,000			(26,850,000)
Ground rent expense	2,123,508			(26,850,000)
NOI	10,381,215			(26,850,000)
Cap Rate	2.400%			(26,850,000)
Value	432,550,625			(26,850,000)
	' <u>-</u>			(26,850,000)
Rental income due for 2015/2016				(26,850,000)
July 2015 - May 2016 @ \$883,712/month		9,720,832		(26,850,000)
June 2016 @ \$958,827/month		958,827		(26,850,000)
Annual "Operating Charge" Income		500,000		(26,850,000)
2015 percentage rent-received March 2016		533,250		(26,850,000)
Rental income	1	1,712,909		(26,850,000)
Less:Ground rent 2015/2016				(26,850,000)
Minskoff		000.075		(26,850,000)
2/1/2015 to 1/31/2016 - \$1,604,706/year (\$133,725/month x 7 months) July 2015 - Jan 2016		936,075 688,685		(26,850,000) (26,850,000)
2/1/2016 to 1/31/2017 - \$1,652,847/year (\$137,737/month x 5 months) Feb 2016 - June 2016 Kandell		000,000		(26,850,000)
1/1/2012 to 12/31/2015 - \$400,000/year (\$33,333/month x 6 months)		200,000		(26,850,000)
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 6 months)		225.000		(26,850,000)
Ground rent expense		2,049,760		(26,850,000)
NOI		9,663,149		(26,850,000)
Cap Rate		2.480%		(26,850,000)
Value	38	9,643,105		(26,850,000)
		<u>· · · · · · · · · · · · · · · · · · · </u>		(26,850,000)
Per financials	432,600,000 38	9,600,000 432,600,000	43,000,000	16,150,000
				16.150.000
Cap Rate				16,150,000
6/30/2016-Per 9/17/2013 telephone conversation with Doug Larsen of Cushman &				16,150,000
Wakefield cap rates for retail properties in upscale areas like Times Square and the				16,150,000
Fifth Avenue area are usually almost 60 basis points lower than				16,150,000
office space. To be conservative we reduced the cap rate used on Trump Tower				16,150,000
by 50 basis points to arrive at the cap rate used for NIKETOWN.				16,150,000
				16,150,000
6/30/2017-Per 9/17/2013 telephone conversation with Doug Larsen of Cushman &				16,150,000
Wakefield cap rates for retail properties in upscale areas like Times Square and the				16,150,000
Fifth Avenue area are usually almost 60 basis points lower than				16,150,000
office space. To be conservative we reduced the cap rate used on Trump Tower				16,150,000
by 50 basis points to arrive at the cap rate used for NIKETOWN.				16,150,000
				16,150,000

40 Wall Street	6/30/2017	6/30/2016		16,150,000
				16,150,000
Square Footage				16,150,000
Office	1,117,735	1,117,735		16,150,000
Retail	46,551	46,551		16,150,000
Total SF	1,164,286	1,164,286		16,150,000
\$684 per sq ft from 60 Wall Street	_	684		16,150,000
				16,150,000
\$603 per sq ft from recent sales comps	603			16,150,000
				16,150,000
Value	702,064,458	796,371,624		16,150,000
				16,150,000
				16,150,000
				16,150,000
				16,150,000
Per financials	702,100,000	796,400,000 702,100,000	(94,300,000)	(78,150,000)
				(78,150,000)
				(78,150,000)
				(78,150,000)
				(78.150.000)

Computation of Net Worth

TIHT - Chicago

Per financials

6/30/2017

6/30/2016

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

ump Park Avenue Valuation is based on the anticipated selling price of unsold resic or the rental income stream to be derived from the commercial s		g price	6/30/2017	6/30/2016			(78,150,000) (78,150,000) (78,150,000) (78,150,000) (78,150,000)
Unsold units (per email and Sponsor Unit Inventory Valuation fro Unsold units (per email and Sponsor Unit Inventory Valuation fro			154,033,535	165,852,589			(78,150,000) (78,150,000) (78,150,000) (78,150,000)
Commercial space Monthly rental income Annualized rental income Multiplier	6/30/2017	6/30/2016 140,644 1,687,723 10					(78,150,000) (78,150,000) (78,150,000) (78,150,000) (78,150,000) (78,150,000) (78,150,000)
Monthly rental income Annualized rental income	149,996						(78,150,000) (78,150,000) (78,150,000) (78,150,000)
Annualized rental income Add: R/E Taxes Income Less: R/E Taxes Less: Common Charges NOI Cap Rate	1,799,955 459,754 (642,013) (220,927) 1,396,770 4,00%						(78,150,000) (78,150,000) (78,150,000) (78,150,000) (78,150,000) (78,150,000)
Storage rooms	34,919,240	16,877,233	34,919,240 819,000 189,771,775	16,877,233 819,000 183,548,822			(78,150,000) (78,150,000) (78,150,000) (78,150,000) (78,150,000)
Per financials Cap Rate of 4.00% from Phone Call bewteen Douglas Larson of Cushman & Wakefield and Jeff McConney 10/5/17.			189,800,000	183,500,000	189,800,000	6,300,000	(78,150,000) (78,150,000) (71,850,000) (71,850,000) (71,850,000) (71,850,000) (71,850,000)

CLUB FACILITIES

	As of Julie 30, 2017							
CLUB FAC	UITIES							(71,850,000)
<u> </u>								(71,850,000)
Th	e Mar-a-Lago Club	06/30/17	06/30/16	6/30/2017	6/30/2016			(71,850,000)
_	Value if sold to an individual							(71,850,000)
								(71,850,000)
	Comparable properties							(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)
	'	.,,						(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)
	'							(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)
		,,	,,					(71,850,000)
	Average Value per acre	30,662,621	30,662,621	30,662,621	30,662,621			(71,850,000)
	/ Wordgo Value per dere	00,002,021	00,002,021	18.81	18.81			(71,850,000)
				576,763,907	576,763,907			(71,850,000)
	15% Premium for Presidential winter residence			86,514,586	0.0,.00,00.			(71,850,000)
	1070 Fromain for Frostacidad William Footacido			663,278,493				(71,850,000)
	Construction of Grand Ballroom and beach cabanas adjusted for			000,270, 100				(71,850,000)
	inflation (see below)			22,967,357	22,501,574			(71,850,000)
	maden (see below)			686,245,850	599,265,481			(71,850,000)
				000,2 10,000	000,200,101			(71,850,000)
	FF&E			16,800,000	16,800,000			(71,850,000)
	1102			703,045,850	616,065,481			(71,850,000)
	Less: Member Deposits Refundable			(36,502,891)	(36,810,792)	Change in clubs		(71,850,000)
	Less: Member Deposits Non-Refundable			(00,002,001)	(8,881,628)	Change in diabs		(71,850,000)
	Less. Member Deposits North Certificable				(0,001,020)			(71,850,000)
	Value			666,542,959	570,373,061	96,169,898	96,169,898	24,319,898
	Value			000,042,000	010,010,001	30,103,030	30,103,030	24,319,898
Avg Inflatio	n							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
3.2070	Replacement cost adjusted for initiation - Dec 2004	4,231,301						24,319,898
	Add:Construction of Grand Ballroom - placed in service Jan					l l		24,313,030
	2005	13,866,000						24,319,898
	2000	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 2006 Replacement cost adjusted for inflation - Dec 2007	19,196,202						24,319,898
0.09%	Replacement cost adjusted for inflation - Dec 2007	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
2.0. /3		,001,001						_ 1,0 10,000

Computation of

Net Worth

Trump International Golf Club - Florida	6/30/2017	<u>6/30/2016</u>			Premium for fully operational facility @ xx%	24,319,898 24,319,898 24,319,898
Value of Fixed Assets	46,306,456	46,026,432			6/30/2016 15% 6/30/2015 15% 6/30/2014 30%	24,319,898 24,319,898 24,319,898 24,319,898 24,319,898
Additional value Receivable from members Receivable from members for refundable and/or non-refundable deposits	251,086 40,000	337,004 57,500				24,319,898 24,319,898 24,319,898 24,319,898
Value	46,597,542	46,420,936	176,60	176,606		24,319,898 24,496,504 24,496,504 24,496,504

Trump National Golf Club - Briarcliff Manor Value of Fixed Assets			6/30/2017 74,572,998	<u>6/30/2016</u> 73,620,671			24,496,504 24,496,504 24,496,504 24,496,504 24,496,504 24,496,504 24,496,504
Additional value Receivable from members Sale of 71 Mid Rise units approved but put on hold* Sellout (152,498 SF @ \$1,000/SF) Less: Costs (152,498 SF @ \$300/SF) Less:Infrastructure costs, etc	06/30/17 152,498,000 45,749,400 5,000,000 101,748,600	06/30/16 152,498,000 45,749,400 5,000,000 101,748,600	2,862,893 101,748,600	2,328,461			24,496,504 24,496,504 24,496,504 24,496,504 24,496,504 24,496,504 24,496,504 24,496,504 24,496,504 24,496,504 24,496,504 24,496,504
*11/17/2015- per telephone conversation with Eric Trump-leave v. Value	alue as is		179,184,491	177,697,732	1,486,759	1,486,759	24,496,504 24,496,504 24,496,504 24,496,504 24,496,504 25,983,263
			_				25,983,263 25,983,263

Trump National Golf Club - Bedminster 6/30/2017 6/30/2016	25,983,263 25,983,263 25,983,263
Value of Fixed Assets 126,136,940 121,806,351 15% Premium for Presidential summer residence 18,920,541	25,983,263 25,983,263 25,983,263
	25,983,263 25,983,263
Additional value	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
	25,983,263
Value 147,500,494 124,830,928 22,669,566 22,669,566	48,652,829
	48,652,829
	48,652,829

Computation of Net Worth

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

Trump National Golf Club - Washington ,DC Value of Fixed Assets Premium for fully operational branded facility @ 15%	6/30/2017 59,062,102	6/30/2016 57,387,555 8,608,133			48,604,582 48,604,582 48,604,582 48,604,582 48,604,582 48,604,582
Premium for fully operational branded facility @ 15% Additional value	8,859,315 67,921,417	65,995,688			48,604,582 48,604,582 48,604,582 48,604,582 48,604,582
Receivable from members for refundable and/or non-refundable deposits Receivable from members for food, dues, etc	627,015 134,331	548,934 (231,372)			48,604,582 48,604,582 48,604,582 48,604,582 48,604,582 48,604,582 48,604,582
Value 9/3/2013—Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.	68,682,763	66,313,250	2,369,513	2,369,513	50,974,095 50,974,095 50,974,095 50,974,095 50,974,095

Computation of Net Worth

			<u>-</u>	_	
					50,974,095
					50,974,095
Trump National Golf Club - Philadelphia	6/30/2017	6/30/2016			50,974,095
·					50,974,095
Value of Fixed Assets	17,898,499	17,318,349			50,974,095
Premium for fully operational branded facility @ 15%		2,597,752			50,974,095
Premium for fully operational branded facility @ 15%	2,684,775	****			50.974.095
	20,583,274	19,916,101			50,974,095
					50.974.095
Land purchased in 2011-Pine Hill Development LLC	200,000	200,000			50.974.095
Zana paronassa in Zonni mis niii Sonoispinoik ZZo	200,000	200,000			50,974,095
Additional value					50,974,095
Receivable from members for food, dues, etc	67,071	310,809			50,974,095
Receivable from members for refundable and/or non-refundable deposits	07,071	310,003			50,974,095
Receivable from members for refundable and/or non-refundable deposits	0	U			50,974,095
	20.050.045		100 105	400 405	50,974,095
Value	20,850,345	20,426,910	423,435	423,435	51,397,530
					51,397,530
9/3/2013Per telephone conversation with Tom Bennison Trump branded clubs					51,397,530
are more valuable than most golf courses.					51,397,530
					51,397,530

Trump National Golf Club - Hudson Valley Value of Fixed Assets Premium for fully operational branded facility @ 15% Premium for fully operational branded facility @ 15%	6/30/2017 14,050,822 2,107,623 16,158,445	6/30/2016 13,601,541 2,040,231 15,641,772			51,397,530 51,397,530 51,397,530 51,397,530 51,397,530 51,397,530 51,397,530 51,397,530
Additional value Receivable from members for refundable and/or non-refundable deposits	50,500	69,783			51,397,530 51,397,530
Receivable from members for food, dues, etc	723,599	755,005			51,397,530
					51,397,530 51,397,530
					51,397,530
					51,397,530
Value	16,932,544	16,466,560	465,984	465,984	51,863,514 51,863,514
					51,863,514
9/3/2013Per telephone conversation with Tom Bennison Trump branded clubs					51,863,514
are more valuable than most golf courses.					51,863,514 51,863,514
					31,003,314

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs

are more valuable than most golf courses.

51,863,514 Trump National Golf Club - LA 6/30/2017 6/30/2016 51,863,514 Value of Fixed Assets (for 6/30/2015 costs relating to the conservation 51,863,514 45,800,110 45,588,547 51,863,514 easement have been removed) Premium for fully operational branded facility @ 15% 51,863,514 6,838,282 Premium for fully operational branded facility @ 15% 6,870,017 51,863,514 52,670,127 52,426,829 51.863.514 51,863,514 *75 lots 51,863,514 28 Lots sold prior to 6/30/2017 51,863,514 1 Tract 50667 Lots sold after 6/30/2017 1,575,000 51,863,514 2 Lots under contract 3,300,000 51,863,514 5 Tract 50667 Available lots - priced out 13,875,000 51,863,514 23 Tract 50666 Available lots - per appraisal dated 12/26/2014 50,450,000 51,863,514 16 Conservation Easement 51,863,514 69.200.000 51,863,514 51,863,514 51.863.514 *75 lots 51,863,514 22 Lots sold prior to 6/30/2016 51,863,514 3 Tract 50667 Lots sold after 6/30/2016 4,375,000 51,863,514 3 Lots under contract 5,475,000 51,863,514 8 Tract 50667 Available lots - priced out 22,185,000 51,863,514 23 Tract 50666 Available lots - per appraisal dated 12/26/2014 51,863,514 50,450,000 16 Conservation Easement 51,863,514 75 82,485,000 51,863,514 51,863,514 121,870,127 134,911,829 (13,041,70 (13,041,702) 38,821,812 38,821,812 38,821,812 Lots used for driving range have been donated as a conservation 38,821,812 easement and can no longer be sold as lots. 38.821.812 38,821,812 We are no longer constructing homes. The prices are for lot sales. 38,821,812 38,821,812

Computation of

38,821,812

38,821,812 38,821,812

Net Worth

					38,821,812
Trump National Golf Club - Charlotte, NC	06/30/17	06/30/16			38,821,812
					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
					38,821,812
					38,821,812
Additional value					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
					38,821,812
					38,821,812
					38,821,812
Value	20,098,054	18,643,283	1,454,771	1,454,771	40,276,583
					40,276,583
9/3/2013Per telephone conversation with Tom Bennison Trump branded clubs					40,276,583
are more valuable than most golf courses.					40,276,583
					40,276,583

					40,276,583
Trump National Golf Club - Jupiter, FL	06/30/17	06/30/16			40,276,583
					40,276,583
					40,276,583
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
					40,276,583
Additional value					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
					40,276,583
Value	78,164,970	74,288,822	3,876,148	3,876,148	44,152,731
					44,152,731
					44,152,731
					44,152,731
9/3/2013Per telephone conversation with Tom Bennison Trump branded clubs					44,152,731
are more valuable than most golf courses.					44,152,731
			•		

Computation of Net Worth

	06/30/17	06/30/16				44,152,731 44,152,731
Trump Golf Links Ferry Point DJT Capital contributions since inception	11,757,321	11,344,102				44,152,731 44,152,731 44,152,731
Net Cashflow # of Years Remaining on Contract Total Cashflow	1,521,743 18 27,391,374					44,152,731 44,152,731 44,152,731
Present Value at 4% Discount Rate	13,521,152					44,152,731 44,152,731
Value	13,521,152	11,344,102	2,177,050	2,177,050		46,329,781 46,329,781
<u>Doral</u>						46,329,781 46,329,781
Deutsche Bank appraisal done March 2016 (As Is Market Value)		382,000,000				46,329,781 46,329,781
Deutsche Bank appraisal done March 2016 (Upon Stabilization - March 2019) Value at June 30, 2017 = \$382M + (16months/36months) * (\$444M - \$382M)	444,000,000 409,555,556					46,329,781 46,329,781
						46,329,781 46,329,781
Value	409,555,556	382,000,000	27,555,556	27,555,556		73,885,337 73,885,337
Trump Turnberry	06/30/17	06/30/16			06/30/14	73,885,337 73,885,337
				Purchased June 2014 Purchase price	64,393,789	70.005.007
Per Golf Rec Scotland Ltd 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				73,885,337 73,885,337 73,885,337 73,885,337
Fixed asset additions 1/1/2016 - 6/30/2016	£	22,391,729 £81,560,729				73,885,337 73,885,337
Conversion rate 6/30/2016 Value in US Dollars	\$	1.3318 108,622,579				73,885,337 73,885,337
Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements						73,885,337 73,885,337 73,885,337
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					73,885,337 73,885,337
Fixed asset additions 1/1/2016 - 12/31/2016 Fixed asset additions 1/1/2017 - 6/30/2017	£ 31,917,000 £ 3,541,904 £94,627,904					73,885,337 73,885,337
Conversion rate 6/30/2017 Value in US Dollars	1.303 \$ 123,300,159					73,885,337 73,885,337 73,885,337
value III OO Dollais	φ 123,300,139					73,885,337 73,885,337
Value	\$ 123,300,159	108,622,579	14,677,580	14,677,580		88,562,917 88,562,917
						88,562,917

Processing states 1901/0716	Trump International Golf Club Scotland	<u>6</u>	<u>6/30/2017</u>	6/30/2016		88,562,91' 88,562,91' DJT Capital Contributions from Inception Value of acquired land allocated to hotel and residential valued below	62,077,000 (5,023,860)
TICLS hard accord & 1-20170718 E		Δ				30% Premium for assembly of land parcels	17,115,942
Commercian cite (0.000017 1.0000		£	196,753			88,562,91 88,562,91 88,562,91	
Value in US Daties Value of according that allocated to holde and readential valued below \$ 1 (3.248.391) 30% Permittin for assembly of land parcels \$ 1 (1.407.392) 3 (4.907.1905) 3 (Conversion rate 6/30/2017	L					
S 38,224,631 88,522,917 32,081,402 32,081,402		\$					
Section	Value of acquired land allocated to hotel and residential valued below						
S 40,691,800 S 50,2917 S 50,091 S 50,0917 S 50,091 S 50,0917	000/ D						
TIGCS found assets @ 12/31/15	30% Premium for assembly of land parcels						
TigCS fixed asset & \$123115 \$2,881,462 \$8,862,917 \$2,000 \$1,000		φ	49,091,090				
TiGCS Need asset additions 11/16 to 600/16 E 62/78	TIGCS fixed assets @ 12/31/15		£	32,981,452			
Section Conversion rate 6/30/2016 1,3318 88,582,917 Value in U.S Dollars 1,3318 88,582,917 Value in U.S Dollars 1,3318 88,582,917 Value in U.S Dollars 1,3318 88,582,917 Value of acquired land allocated to hotel and residential valued below S (5,023,860) 88,582,917 88,58			£				
Conversion rate \$43,02016 Value in US Collaries Value of acquired faind allocated to hotel and residential valued below \$ 4,068,326 \$ 1,622,3860,0 \$ 8,562,917 \$ 30% Premium for assembly of land parcels \$ 1,062,3860,0 \$ 1,062,3860,0 \$ 1,065,3860			£	33,044,245			
Value of captured and adlicated to hotel and residential valued below \$ 4,05,03,366 \$ 85,62,917 200	0			4 0040			
Value of acquired and allocated to hotel and residential valued below \$ (5,022,860) \$ 38,364,466 \$ 85,62,917 \$ 30,94 Premium for assembly of land parcels \$ 11,665,340 \$ 55,679,806 \$ 85,62,917 \$ 88,56			\$				
S			\$				
\$ 50,679,806 Approximate use of land purchased Oil courses (2) 616 250 Golf courses (2) 618 250 618 2	·		\$	38,984,466			
Approximate use of land purchased In Across In Hectards 88,562,917	30% Premium for assembly of land parcels						
Approximate use of land purchased In Acres In Hectares 60f courses (2) 616 6250 88,562,917 10de 250 88,562,917 10de 82,562,917 10de 82,562,917 10de 82,562,917 10de 82,562,917 10de 83,562,917 10de 83,562,9			\$	50,679,806			
Golf courses (2) 616 250 Hotel 20 8 8,552,917 Residential 600 242 Residential 600 242 Residential 600 242 Acquisition price of various land parcels \$1,014,800 Acquisition price of various land parcels \$1,014,800 Number of acres 1,236 Value per arce 1,338,552,917 Number of acres 1,338,552,917 Number of acquired land allocated to hotel and residential 620 Value of undeveloped land 8,552,917 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 54,250,000 Value of Hotel Parcel – based on purchase of land by Persimmons, Hopporti, Bucksburn value of land per home Number of homes to build 52,000 2,500 2,500 18,552,917 Value of undeveloped land in GBP 52,000 2,500 19,7910,000 2,500 19,7910,00	Approximate use of land purchased In Acres	In Hectares					
Residential 600 242 1336 500 88,562,917 Acquisition price of various land parcels \$ 10,014,800 88,562,917 Number of acres 1,236 88,562,917 Number of acres 9,81,03 88,562,917 Value per acre 1,236 88,562,917 Value of underveloped land allocated to hotel and residential 5,50,23,860 88,562,917 Value of underveloped land session land land residential 620 88,562,917 Value of underveloped land 98,562,917 Per 9/18/2014 email from Richard Lang (Registered Valuer for Ryden LLP 88,562,917 value of Hotel Parcel – based on purchase of land in November 2013 by ABZ, Dyce 94,250,000 88,562,917 Value of Residential Parcel – based on purchase of land by Persimmons, 88,562,917 Value of Residential Parcel – based on purchase of land by Persimmons, 88,562,917 Value of Residential Parcel – based on purchase of land by Persimmons, 92,500 2,500 9							
Acquisition price of various land parcels \$ 10,014,800 88,562,917		•					
Acquisition price of various land parcels \$ 10,014,800 88,562,917 Number of acres \$ 1,236 \$ 1,236 \$ 8,562,917 Number of acres seed for hotel and residential \$ 8,103 \$ 8,562,917 Value of acquired land allocated to hotel and residential \$ 5,023,860 \$ 88,562,917 \$ 88,562,917 Value of acquired land allocated to hotel and residential \$ 5,023,860 \$ 88,562,917		242					
Acquisition price of various land parcels \$ 1,014,800 Number of acres \$ 2,236 \$ 8,162 Number of acres sued for hotel and residential \$ 8,103 Number of acres sued for hotel and residential \$ 5,023,860 \$ 8,562,917 Value of undeveloped land Per 9/18/2014 email from Richard Lang (Registered Valuer for Ryden LLP Who are the largest independent firm of commercial property consultants In the North of the UK) Value of Hotel Parcel — based on purchase of land in November 2013 by ABZ, Dyce \$ 6,250,000 \$ 8,562,917 Value of Residential Parcel — based on purchase of land by Persimmons, Hopecroft, Bucksburn value of land per home Number of homes to build Total value of undeveloped land GBP \$ 220,910,000 \$ 220,910,	1,236	500					
Number of acrees 1	Acquisition price of various land parcels \$ 10,014,800						
Value per acre \$ 8,103 Number of acres used for hotel and residential 620 Value of acquired land allocated to hotel and residential \$ 5,023,860 Walue of undeveloped land 88,562,917 Per 9/18/2014 email from Richard Lang (Registered Valuer for Ryden LLP) 88,562,917 who are the largest independent firm of commercial property consultants 88,562,917 in the North of the UK) 88,562,917 Value of Hotel Parcel based on purchase of land in November 2013 by ABZ, Dyce £ 4,250,000 £ 4,250,000 Value of Residential Parcel based on purchase of land by Persimmons, 88,562,917 Value of Residential Parcel based on purchase of land by Persimmons, £ 83,164 £ 83,164 Hopecroft, Bucksburn value of land per home £ 83,164 £ 83,164 88,562,917 Number of homes to build £ 250,000 £ 2,500 88,562,917 Total value of undeveloped land in GBP £ 221,160,000 £ 21,2160,000 88,562,917 Total value of undeveloped land in GBP £ 212,160,000 £ 21,2160,000 88,562,917 Value in US Dollars \$ 276,444,480 \$ 28,554,688 8,562,917 Less: 20% reduction due							
Value of acquired land allocated to hotel and residential \$ 5,023,860 Value of undeveloped land 88,562,917 Per 9/18/2014 email from Richard Lang (Registered Valuer for Ryden LLP) 88,562,917 who are the largest independent firm of commercial property consultants 88,562,917 in the North of the UK) 88,562,917 Value of Hotel Parcel – based on purchase of land in November 2013 by ABZ, Dyce £4,250,000 £4,250,000 Value of Residential Parcel – based on purchase of land by Persimmons, E83,164 £83,164 £83,164 \$8,562,917 Value of Residential Parcel – based on purchase of land by Persimmons, £83,164 £83,164 £83,164 \$8,562,917 Value of Residential Parcel – based on purchase of land by Persimmons, £83,164 £83,164 £83,164 \$8,562,917 Number of homes to build £2,500 £,500 £9,500 \$8,562,917 Total value of undeveloped land in GBP £212,160,000 £212,160,000 £212,160,000 \$8,562,917 Total value of undeveloped land in GBP £212,160,000 £212,160,000 £212,160,000 \$8,562,917 Value in In US Dollars \$2,500 \$2,500 \$2,500 \$2,500 \$2,500 \$2,500 \$2,500 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Value of undeveloped land 88,562,917 Per 9/18/2014 email from Richard Lang (Registered Valuer for Ryden LLP 88,562,917 who are the largest independent firm of commercial property consultants in the North of the UK) 88,562,917 in the North of the UK) 88,562,917 Value of Hotel Parcel based on purchase of land in November 2013 by ABZ, Dyce £4,250,000 £4,250,000 Value of Residential Parcel based on purchase of land by Persimmons, 88,562,917 Value of Residential Parcel based on purchase of land by Persimmons, 88,562,917 Hopecroft, Bucksburn value of land per home £83,164 £83,164 Number of homes to build £2500 2,500 101 value of undeveloped land in GBP £21,160,000 £21,910,000 101 value of undeveloped land in GBP £21,160,000 £21,160,000 101 value of undeveloped land in GBP £21,160,000 £21,160,000 101 value of undeveloped land in GBP £21,160,000 £21,160,000 101 value of undeveloped land in GBP £21,165,000 £21,165,000 101 value of undeveloped land in GBP £21,165,000 £21,160,000 101 value of undeveloped land in GBP £21,165,000 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
Value of undeveloped land 88,562,917 8	Value of acquired land allocated to hotel and residential \$ 5,023,860						
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) 8,562,917 in the North of the UK) 8,562,917 88,562,917	Value of underclaned land						
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 Page 14,250,000 Value of Residential Parcel based on purchase of land by Persimmons, Hopecroft, Bucksburn value of land per home Hopecroft, Bucksburn value of land per home Page 15,000 Page 17,000 Page 17,00							
Value of Hotel Parcel based on purchase of land in November 2013 by ABZ, Dyce £4,250,000 £4,250,000 £4,250,000 £4,250,000 £8,562,917 Value of Residential Parcel based on purchase of land by Persimmons, Hopecroft, Bucksburn value of land per home £83,164 £83,164 88,562,917 Number of homes to build £500 2,500 2,500 88,562,917 Total value of undeveloped land in GBP £212,160,000 £207,910,000 £207,910,000 Total value of undeveloped land in GBP £212,160,000 £212,160,000 88,562,917 Conversion rate 6/30 1.331 1.3318 88,562,917 Value in US Dollars \$ 276,444,480 \$ 282,554,688 88,562,917 Less: 20% reduction due to economic downturn in the area \$ (55,288,896) \$ (55,19,38) Ess: 20% reduction due to economic downturn in the area \$ 221,155,564 \$ 226,043,750							
Value of Hotel Parcel based on purchase of land in November 2013 by ABZ, Dyce £4,250,000 £4,250,000 Value of Residential Parcel based on purchase of land by Persimmons, 88,562,917 Hopecroft, Bucksburn value of land per home £83,164 £83,164 Number of homes to build 2,500 2,500 £207,910,000 £207,910,000 £207,910,000 £207,910,000 £207,910,000 £207,910,000 Total value of undeveloped land in GBP £212,160,000 £212,160,000 Conversion rate 6/30 1,303 1,3318 Value in US Dollars \$ 276,444,480 \$ 282,554,688 Less:20% reduction due to economic downturn in the area \$ (55,288,896) \$ (55,19,38) Less:20% reduction due to economic downturn in the area \$ 221,155,584 226,043,750	in the North of the UK)						
Value of Residential Parcel based on purchase of land by Persimmons, Hopecroft, Bucksburn value of land per home 1							
Value of Residential Parcel based on purchase of land by Persimmons, £83,164 £83,164 £83,164 88,562,917 Hopecroft, Bucksburn value of land per home £83,164 £83,164 88,562,917 88,562,917 Number of homes to build £207,910,000 £207,910,000 88,562,917 Total value of undeveloped land in GBP £212,160,000 £212,160,000 88,562,917 Conversion rate 6/30 1.338 1.3318 88,562,917 Value in US Dollars \$ 276,444,480 \$ 282,554,688 88,562,917 Less: 20% reduction due to economic downturn in the area \$ (55,288,896) \$ (55,19,38) 88,562,917	Value of Hotel Parcel based on purchase of land in November 2013 by ABZ, Dyce		£4,250,000	£4,250,000			
Hopecroft, Bucksburn value of land per home £83,164 £83,164 2,500 2,500 88,562,917	Value of Residential Parcel based on purchase of land by Persimmons						
£207,910,000 £207,910,000 £207,910,000 88,562,917 Total value of undeveloped land in GBP £212,160,000 £212,160,000 88,562,917 Conversion rate 6/30 1.333 1.3318 88,562,917 Value in US Dollars \$ 276,444,480 \$ 282,554,688 88,562,917 Less: 20% reduction due to economic downturn in the area \$ (55,288,896) \$ (55,19,38) 88,562,917 \$ 221,155,584 \$ 226,043,750 88,562,917			£83,164	£83,164			
Section Sect	Number of homes to build						
Total value of undeveloped land in GBP £212,160,000 £212,160,000 88,562,917 Conversion rate 6/30 1,303 1,3318 88,562,917 Value in US Dollars \$ 276,444,480 \$ 282,554,688 88,562,917 Less:20% reduction due to economic downturn in the area \$ (55,288,896) \$ (56,510,938) 88,562,917 \$ 221,155,564 \$ 226,043,750 88,562,917			£207,910,000	£207,910,000			
Conversion rate 6/30 1.303 1.3318 88,562,917 Value in US Dollars \$ 276,444,480 \$ 282,554,688 88,562,917 Less:20% reduction due to economic downturn in the area \$ (55,288,896) \$ (56,510,938) 88,562,917 \$ 221,155,584 \$ 226,043,750 88,562,917	Total value of undeveloped land in CRP		£212 160 000	£212 160 000			
Value in US Dollars \$ 276,444,480 \$ 282,554,688 88,562,917 Less: 20% reduction due to economic downturn in the area \$ (55,288,896) \$ (55,510,938) 88,562,917 £ 221,155,584 \$ 226,043,750 88,562,917							
Less: 20% reduction due to economic downturn in the area \$\\\(\begin{array}{c} \((55,288,896)\)\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\		\$					
	Less:20% reduction due to economic downturn in the area						
Value \$ 270,847,474 \$ 276,723,556 (5,876,082) (5,876,082) 82,686,835							
	value	\$	270,847,474 \$	276,723,556	(5,876,082)	(5,876,082) 82,686,83	

Total Values

Per financials

2/15/17 conversation with Sarah Malone - leave value of undeveloped land same as 6/2015

Trump International Golf Links & Hotel - Ireland (f/k/a Doonbeg) 6/30/2015

TIGL Ireland Enterprises fixed assets @ 6/30/17 includes purchase of suites € 23,752,956

Conversion rate 6/30/2015

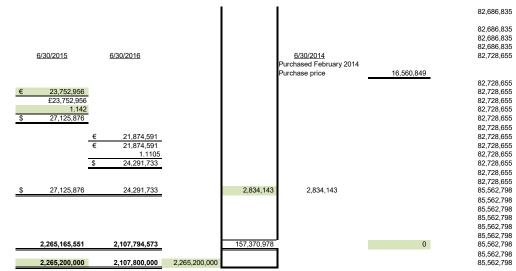
Value in US Dollars \$ 27,125,876

TIGL Ireland Enterprises fixed assets @ 6/30/16 includes purchase of suites € €

Conversion rate 6/30/2016

Value in US Dollars \$ 27,125,876

Value \$ 27,125,876



w .						85,562,7
Norld Tower						85,562,7
Valuation is based on the anticipated selling price of unsold units an	id the					85,562,7
rental income to be derived from the commercial space.						85,562,7
		6/30/2017	6/30/2016			85,562,7
	<u>6/30/2017</u> <u>6/30/2016</u>					85,562,7
Unsold unit 37B (per email and Trump Sponsor Unit Inventory Value		6,416,858				85,562,
Unsold unit 37B (per email and Sponsor Unit Inventory Valuation fro	om TIR Sales office 2/03/2017)		6,416,858			85,562,
						85,562,
						85,562,7
						85,562,
Commercial space						85,562,
Monthly rental income	111,	<u>'8</u>				85,562,7
						85,562,7
Annualized rental income	1,335,					85,562,7
Multiplier		<u>10</u>				85,562,
						85,562,
Monthly rental income	122,518					85,562
						85,562,
Annualized rental income	1,470,213					85,562,
Add: R/E Taxes Income	62,722					85,562
Less: R/E Taxes	(307,282)					85,562,
Less: Common Charges	(134,899)					85,562,
NOI	1,090,754					85,562,
Cap Rate	4.00%					85,562
	27,268,845					85,562
						85,562,
Value		27,268,845	13,353,368			85,562,
		33,685,703	19,770,226			85,562,
						85,562,7
						85,562,7
Per financials		33,700,000	19,800,000	33,700,000	13,900,000	99,462,7
						99,462,
Cap Rate of 4.00% from Phone Call bewteen Douglas Larson of						
Cushman & Wakefield and Jeff McConney 10/5/17.						99,462,7 99,462,7 99,462,7

Computation of Net Worth

100 Central Park South (Trump Parc East)
Valuation is based on the anticipated selling price of unsold units.

al Park South (Trump Parc East) alluation is based on the anticipated selling price of unsold units.	<u>6/30/2017</u>	<u>6/30/2016</u>			99,462,798 99,462,798 99,462,798 99,462,798 99,462,798 99,462,798 99,462,798
14 Unsold units - per email and Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17	27,304,152				99,462,798
16 Unsold units - per email and Sponsor Unit Inventory Valuation from sales office 2/3/17		28,615,045			99,462,798
					99,462,798
Less: Construction costs to fix up 14 units @ \$150,000/unit	(2,100,000)				99,462,798
Less: Construction costs to fix up 16 units @ \$150,000/unit		(2,400,000)			99,462,798
	25,204,152	26,215,045			99,462,798
					99,462,798
Per financials	25,200,000	26,200,000	25,200,000	(1,000,000)	98,462,798

Computation of Net Worth

98,462,798 98,462,798 98,462,798 98,462,798

98,462,798

Trump Plaza at Third Avenue		
Valuation is based on	the rental income fro	m the prope

p Plaza at Third Avenue							98,462,798
Valuation is based on the rental income from the p	property plus the value						98,462,798
of the two unsold co-op units.							98,462,798
·							98,462,798
							98,462,798
	6/30/2017	6/30/2016	6/30/2017	6/30/2016			98,462,798
							98,462,798
							98,462,798
							98,462,798
Appraisal from May 2014 used to refinance proper	rty (upon stabilized occupancy)		42,000,000	42,000,000			98,462,798
7 Appraisas montina y 2011 acou to formation propor	rty (aport otabilizou occupanoy)		12,000,000	12,000,000			98,462,798
							98,462,798
							98,462,798
Value of Apt 36B/C							98,462,798
per email and Sponsor Unit Inventory Valuati	ion from TIR Sales office 8/17/17						98,462,798
36B			1,900,000				98,462,798
36C			3,250,000				98,462,798
300			0,200,000				98,462,798
							98,462,798
							98,462,798
							98,462,798
							98,462,798
Per Email from Jodie Widaseck @ TIR							98,462,798
36B				1,900,000			98,462,798
36C				3,250,000			98,462,798
							98,462,798
			47,150,000	47,150,000			98,462,798
							98,462,798
							98,462,798
Per financials			47,200,000	47,200,000	47,200,000	0	98,462,798

As of June 30, 2017							
Trump Palace, Trump Parc and Trump Parc East Valuation is based on the rental income to be derived from the commercial space.							98,462,798 98,462,798 98,462,798 98,462,798 98,462,798
Trump Parc Garage Stores at 100 CPS	6/30/2017	6/30/2016 37,500 82,204	6/30/2017	6/30/2016			98,462,798 98,462,798 98,462,798 98,462,798
Monthly rental income	_	119,704					98,462,798
Annualized rental income Multiplier	_	1,436,452 10					98,462,798 98,462,798 98,462,798 98,462,798
Monthly rental income - CPS LLC Pal/Parc LLC	92,913 37,500 130,413						98,462,798 98,462,798 98,462,798
Annualized rental income Add: R/E Taxes Income - CPS LLC R/E Taxes Income - Pal/Parc LLC Less: R/E Taxes - CPS LLC	1,564,951 58,203 - (323,913)						98,462,798 98,462,798 98,462,798 98,462,798 98,462,798
R/E Taxes - Pal/Parc LLC Less: Common Charges - CPS LLC Common Charges - Pal/Parc LLC NOI	(255,473) (41,346) (46,078) 956,343						98,462,798 98,462,798 98,462,798 98,462,798
Cap Rate	4.00%		23,908,572	14,364,524			98,462,798 98,462,798
Storage Units Trump Palace - 31 unsold units Selling price/SF (Based on comp sale Oct 2015)	520	520					98,462,798 98,462,798 98,462,798 98,462,798
Number of square feet Trump Parc - 38 unsold units	2,144	2,144	1,114,880	1,114,880			98,462,798 98,462,798 98,462,798 98,462,798
Selling price/SF (Based on comp sales Feb 2014) Number of square feet	990 2,450	990 2,450	2,425,500	2,425,500			98,462,798 98,462,798 98,462,798 98,462,798
Value			27,448,952	17,904,904			98,462,798 98,462,798
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							98,462,798 98,462,798 98,462,798 98,462,798 98,462,798
6/30/17 - No storage unit sales 7/01/16 to 6/30/17							98,462,798
Per financials			27,500,000	17,900,000	27,500,000	9,600,000	98,462,798 108,062,798
Cap Rate of 4.00% from Phone Call bewteen Douglas Larson of Cushman & Wakefield and Jeff McConney 10/5/17.							108,062,798 108,062,798 108,062,798 108,062,798

Computation of Net Worth

TIHT - New York City (Commercial st	ace)	

	6/30/2017	<u>6/30/2016</u>	
Cushman & Wakefield Appraisal from July 2016	17,000,000	17,000,000	
TINTU	4 507 500	4 505 000	
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
• • • • • • • • • • • • • • • • • • • •	,,	,,	,,

108,062,798 108,062,798

0

Computation of Net Worth

PARTNERSHIPS AND JOINT VENTURES

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

Cap rates 06/30/2016-555 based 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.

108.062.798 108,062,798 108,062,798 108,062,798 108,062,798 108,062,798 108,062,798 108,062,798 108,062,798 108,062,798 108,062,798 108.062.798 108,062,798 108,062,798 108,062,798 108.062.798 108,062,798 108,062,798 56,562,798 56,562,798 56,562,798 56,562,798 56,562,798 56,562,798 56.562.798 56,562,798 56,562,798 56,562,798 56,562,798 56,562,798 56,562,798 56,562,798 56,562,798 56,562,798 56,562,798 56,562,798 56.562.798 56,562,798 56,562,798

108,062,798 108,062,798

Computation of Net Worth

TIHT - Las Vegas

						56,562,798
s Vegas						56.562.798
						56,562,798
						56,562,798
		6/30/2017	6/30/2016			56,562,798
		0/00/2017	0/00/2010			56,562,798
Value of Remaining Unsold Units @ 10/9/17	200,029,000					56,562,798
value of Normanning Orisona Office (# 10/3/17	200,020,000					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	1,000,000					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	190,205,502					56,562,798
DJT Ownership %	50%					56,562,798
D31 Ownership %	95,102,751	95,102,751				56,562,798
	95,102,751	95,102,751				56.562.798
Add: Development Fee due to DJT	2 200 026	3,308,936				56,562,798
Add. Development Fee due to DJT	3,308,936	3,300,930				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
2020 - 2019 @ 3% Increase	8,604,533					56,562,798
DJT Ownership %	50%					56,562,798 56,562,798
D31 Ownership %	4,302,266	4,302,266				56,562,798
	4,302,200	4,302,200				
TOTAL BUTNALUE		100 710 051				56,562,798
TOTAL DJT VALUE		102,713,954				56,562,798
						56,562,798
Based on the cash flow prepared by Ray Flores			104,076,148			56,562,798
						56,562,798
Per financials		102,700,000	104,100,000	102,700,000	(1,400,000)	55,162,798
						55,162,798
						55,162,798
						55,162,798
						55,162,798

Computation of Net Worth

> 55,162,798 55,162,798

Trump Old Post Office

				55,162,798
	6/30/2017	6/30/2016		55,162,798
				55,162,798
				55,162,798
Rooms	263			55,162,798
Sales Price per Room Rosewood Washington DC (April 2016)	1,326,531			55,162,798
Value based on Sales Price per Room	348,877,653			55,162,798
Less: Debt	(170,000,000)			55,162,798
Less: Ground Lease (deduction per conversation 10/5/17 with				
Ray Flores)	(30,000,000)			55,162,798
Net Property Value	148,877,653			55,162,798
DJT ownership percentage	77.5%			55,162,798
Total Value to DJT	115,380,181			55,162,798
				55,162,798
				55,162,798
				55,162,798
Disbursements per Imowitz 6/30/2016 cost report (inception to June 30, 2016)		154,158,244		55,162,798
		<u></u>		55,162,798
				55,162,798
Per financials	115,400,000	154,200,000 115,400,000	(38,800,000)	16,362,798
				16,362,798
				16,362,798
				16,362,798

OTHER ASSETS

ER ASSETS			6/30/2017	6/30/2016
The Apprentice Future Revenue - Contingent Comp received July-August 2017			257,870	
Future Revenue - Contingent Comp received July 2016 to Februa	ary 2017 (2-4 Qtr 20	016)	257,670	966,000
Future Revenue - Contingent Comp (2 quarters @ \$500k/qtr)		,	1,000,000	
Future Revenue - Contingent Comp (Schwarzenneger cycle) (esti	timate)		4.057.070	2,000,000
			1,257,870	2,966,000
License to run Wollman Rink				
Net Cashflow			2,451,180	2,451,180
# of Years Remaining on Contract			4	5
			9,804,720	12,255,900
			9,800,000	12,000,000
Trump Model Management			0	2,000,000
Family Receivables				
Don (The Sovereign partially repaid July 2010)			1,050,000	1,050,000
Ivanka (T Park Ave) Eric (100CPS)			1,500,000 2,000,000	1,500,000 2,000,000
Elic (100CP3)			2,000,000	2,000,000
Virginia Vineyards/Property	6/30/2017	6/30/2016		
Trump Vineyard Estates - Fixed Assets 6/30/17	13,244,897			
Trump Vineyard Estates - 12/31/15		12,114,859		
Trump Vineyard Estates - Capital Improvements 1/1/16 to 6/30/16		275,824		
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-L	568,000	568,000		
Trump Virginia Lot 5-balance of Lot 10A	508,000	508.000		
Trump Virginia Lot 5-fixed asset additions 2015		43,500		
Trump Virginia Acquisition - Fixed Assets 6/30/17	11,295,478			
Trump Virginia Acquisitions - 12/31/15		11,151,473		
Trump Virginia Acquisitions - Capital Improvements 1/1/16 to 6/30/16		259,481		
	25,616,375	24,921,136	25,616,375	24,921,136
•		- 1,5- 1,100	,_,,	_,,,,
Starrett City Associates, LP	6/30/2017	6/30/2016		
D 101				
Proposed Sale: Net Proceeds Per Exhibit B (Buildings)	399,800,000			
Net Proceeds Per Exhibit B (SC)	24,550,000			
Total Net Proceeds before refunds of reserves and escrow	424,350,000			
Estimated GP @ 20%	84,870,000			
Estimated LP @ 80%	339,480,000			
Total Family Ownership in LP	15.72%			
Per Individual (divided by 4)	53,366,256 13,341,564			
rei ilidividual (divided by 4)	13,341,304			
DJT Sales Proceeds After Debt	13,341,600			
•				
Based on 2015 f/s				
NOI Starrett City LP		43,571,027		
NOI Spring Creek Plaza LLC Total NOI	_	913,337 44,484,364		
Value based on a cap rate of 6%	=	741,406,067		
Less debt		422,824,938		
	_	318,581,129		
Ownership percentage (includes 25% of FCT entitles)		3.93%		
	_	12,520,238	13,341,600	12,520,238
	_			

OTHER ASSETS (continued)

R ASSETS (continued) Aircraft	6/30/2017	<u>6/30/2016</u>					16,362,798 16,362,798 16,362,798
DJT Operations I, LLC-757 (9/25/2012 per telephone conversation with Kevin White, the broker at AVPRO, Inc who worked on DJTs purchase of the plane, the value of DJTs 757 could be as much as \$55 mil. To be conservative we used \$52mil.	52,000,000	52,000,000	52,000,000	52.000.000			16,362,798
DT Endeavor I LLC - assets transferred from DJT Operations				,,,,,,,,,			16,362,798
CX - Cessna Purchased Dec 2012 (purchase price) DT Connect Europe-Sikorsky used by Turnberry (purch price +	5,226,000	5,226,000	5,226,000	5,226,000			16,362,798 16,362,798
improve) - 6/2016 and 6/2017 reflected above in Turnberry as an asset	0	0	0	0			16,362,798 16,362,798
DJT Aerospace LLC-Sikorsky in NY (purchase price + improvements)	1,825,000	1,825,000	1,825,000	1,825,000			16,362,798 16,362,798
DT Connect II-Sikorsky used by Florida properties (purch price + improve)	1,470,000	1,470,000	1,470,000	1,470,000			16,362,798
							16,362,798 16,362,798 16,362,798
Triplex-based on comps from TIR sales office (30,000SF @ \$10,900/S				327,000,000			16,362,798 16,362,798 16,362,798
Triplex-based on comp from 432 Park (10,996.39SF @ \$10,625/SF) 25% Premium for Presidential Personal Residence	116,836,644 29,209,161 146,045,805		146,000,000				16,362,798 16,362,798 16,362,798
Warehouse in North Charleston, SC			3,030,000	3,030,000			16,362,798 16,362,798 16,362,798
Two homes in Palm Beach Per Paul Rampell email 11/10/2015							16,362,798 16,362,798 16,362,798
1094 S Ocean Blvd 15% Premium for Presidential Property			11,730,000 1,759,500	11,730,000			16,362,798 16,362,798
124 Woodbridge Drive 15% Premium for Presidential Property			3,335,000 500,250	3,335,000			16,362,798 16,362,798 16,362,798
Mansion in St Martin Currently on market			15,000,000	28,000,000			16,362,798 16,362,798 16,362,798
Seven Springs per appraisal for easement 15% Premium for Presidential Property			35,400,000 5,310,000	35,400,000			16,362,798 16,362,798 16,362,798
Beverly Hills, California 809 North Canon Drive							16,362,798 16,362,798 16,362,798
Per AW conversation with DJT (08/2013) 15% Premium for Presidential Property			15,000,000 2,250,000	15,000,000			16,362,798 16,362,798 16,362,798
Sterling, VA House - Trump Marks Asia LLC Purchase Price (11/10/09) 15% Premium for Presidential Property			887,500 133,125				16,362,798 16,362,798 16,362,798
Scotsborough Square House - Trump Scotsborough Square LLC Purchase Price (7/13/11)			556,250				16,362,798 16,362,798 16,362,798
15% Premium for Presidential Property			83,438				16,362,798 16,362,798 16,362,798
			356,061,908	542,973,374			16,362,798 16,362,798 16,362,798
Per financials			356,100,000	543,000,000	356,100,000	(186,900,000)	16,362,798 (170,537,202) (170,537,202)

LICENSE DEALS

Management company valuation
Incentive Fees
Per financials

ACCOUNTS PAYABLE See schedule

Per financials

LOANS PAYABLE

TOTAL LIABILITIES NET WORTH

Computation of Net Worth

							(170,537,202)
210,300,000	196,300,000						(170,537,202)
62,600,000	31,100,000						(170,537,202)
272,900,000	227,400,000	272,900,000		45,500,000			(125,037,202)
				2016	diff %	diff \$	rounding in individual clubs
	-	6,263,460,000	Assets	6,388,510,000	-2.0%	(125,050,000)	

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

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

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