

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

Computation of
 Net Worth

TIHT - Chicago

6/30/2017 6/30/2016

Per financials

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0

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

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

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Trump National Golf Club - LA

	6/30/2017	6/30/2016		
Value of Fixed Assets (for 6/30/2015 costs relating to the conservation easement have been removed)	45,800,110	45,588,547		51,863,514
Premium for fully operational branded facility @ 15%		6,838,282		51,863,514
Premium for fully operational branded facility @ 15%	6,870,017			51,863,514
	<u>52,670,127</u>	<u>52,426,829</u>		51,863,514
<u>*75 lots</u>				51,863,514
28 Lots sold prior to 6/30/2017	0			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	0			51,863,514
<u>75</u>	<u>69,200,000</u>			51,863,514
<u>*75 lots</u>				51,863,514
22 Lots sold prior to 6/30/2016		0		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		50,450,000		51,863,514
16 Conservation Easement		0		51,863,514
<u>75</u>		<u>82,485,000</u>		51,863,514
	<u>121,870,127</u>	<u>134,911,829</u>	(13,041,702)	(13,041,702)
<p>Lots used for driving range have been donated as a conservation easement and can no longer be sold as lots.</p> <p>We are no longer constructing homes. The prices are for lot sales.</p> <p>9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.</p>				51,863,514
				38,821,812
				38,821,812
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				38,821,812
				38,821,812

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

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Trump National Golf Club - Jupiter, FL

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

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

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

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Trump International Golf Club Scotland

6/30/2017 6/30/2016

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		1.303
Value in US Dollars	\$	43,248,391
Value of acquired land allocated to hotel and residential valued below	\$	(5,023,860)
30% Premium for assembly of land parcels	\$	38,224,531
	\$	11,467,359
	\$	49,691,890

TIGCS fixed assets @ 12/31/15	£	32,981,452
TIGCS fixed asset additions 1/1/16 to 6/30/16	£	62,793
	£	33,044,245

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)
30% Premium for assembly of land parcels	\$	38,984,466
	\$	11,695,340
	\$	50,679,806

Approximate use of land purchased	In Acres	In Hectares
Golf courses (2)	616	250
Hotel	20	8
Residential	600	242
	1,236	500

Acquisition price of various land parcels	\$	10,014,800
Number of acres		1,236
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

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 £4,250,000 £4,250,000

Value of Residential Parcel -- based on purchase of land by Persimmons, Hopecroft, Bucksburn value of land per home
Number of homes to build £83,164 £83,164
2,500 2,500
£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	\$ (56,288,896)	\$ (56,510,938)
	\$ 221,155,584	\$ 226,043,750
Value	\$ 270,847,474	\$ 276,723,556

(5,876,082)

(5,876,082)

88,562,917	6/30/2014
88,562,917	
	62,077,000
	Value of acquired land allocated to hotel and residential valued below
	(5,023,860)
	57,053,140
	Remaining value attributable to golf courses
	17,115,942
	30% Premium for assembly of land parcels
88,562,917	74,169,082

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2/15/17 conversation with Sarah Malone - leave value of undeveloped land same as 6/2015						82,686,835
						82,686,835
						82,686,835
<u>Trump International Golf Links & Hotel - Ireland (f/k/a Doonbeg)</u>	<u>6/30/2015</u>	<u>6/30/2016</u>		<u>6/30/2014</u>		82,728,655
				Purchased February 2014		
				Purchase price	<u>16,560,849</u>	
TIGL Ireland Enterprises fixed assets @ 6/30/17 includes purchase of suites	€ 23,752,956					82,728,655
	£23,752,956					82,728,655
Conversion rate 6/30/2015	1.142					82,728,655
Value in US Dollars	\$ 27,125,876					82,728,655
TIGL Ireland Enterprises fixed assets @ 6/30/16 includes purchase of suites		€ 21,874,591				82,728,655
		€ 21,874,591				82,728,655
Conversion rate 6/30/2016		1.1105				82,728,655
Value in US Dollars		\$ 24,291,733				82,728,655
Value	<u>\$ 27,125,876</u>	<u>24,291,733</u>	<u>2,834,143</u>	2,834,143		82,728,655
						85,562,798
						85,562,798
						85,562,798
						85,562,798
						85,562,798
Total Values	<u>2,265,165,551</u>	<u>2,107,794,573</u>	<u>157,370,978</u>		<u>0</u>	85,562,798
Per financials	<u>2,265,200,000</u>	<u>2,107,800,000</u>	<u>2,265,200,000</u>			85,562,798

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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.

	6/30/2017	6/30/2016	
Unsold unit 37B (per email and Trump Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17)	6,416,858		85,562,798
Unsold unit 37B (per email and Sponsor Unit Inventory Valuation from TIR Sales office 2/03/2017)		6,416,858	85,562,798
Commercial space			85,562,798
Monthly rental income		111,278	85,562,798
Annualized rental income		1,335,337	85,562,798
Multiplier		10	85,562,798
Monthly rental income	122,518		85,562,798
Annualized rental income	1,470,213		85,562,798
Add: R/E Taxes Income	62,722		85,562,798
Less: R/E Taxes	(307,282)		85,562,798
Less: Common Charges	(134,899)		85,562,798
NOI	1,090,754		85,562,798
Cap Rate	4.00%		85,562,798
	27,268,845		85,562,798
Value	27,268,845	13,353,368	85,562,798
	33,685,703	19,770,226	85,562,798
Per financials	33,700,000	19,800,000	85,562,798
		33,700,000	99,462,798
Cap Rate of 4.00% from Phone Call between Douglas Larson of Cushman & Wakefield and Jeff McConney 10/5/17.			99,462,798
			99,462,798
			99,462,798

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Net Worth

TIHT - Las Vegas

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

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

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LICENSE DEALS

Management company valuation
Incentive Fees
Per financials

210,300,000	196,300,000	
62,600,000	31,100,000	
272,900,000	227,400,000	272,900,000

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

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

ACCOUNTS PAYABLE

See schedule

Per financials

25,910,699	23,026,476	
25,900,000	23,000,000	25,900,000

LOANS PAYABLE

TOTAL LIABILITIES
NET WORTH

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