



Donald J Trump  
Statement of Financial Condition  
As of June 30, 2019

Computation of  
Net Worth

**REAL AND OPERATING PROPERTIES**

	6/30/2019	6/30/2018	
Trump Tower			1,690,000
Income (based on Dec 2017 Financial Statements)		32,767,148	1,690,000
Less: Adjustment for Straight-lining of rents		428,103	1,690,000
Less: Lease Termination Income (non-recurring)		(31,769)	1,690,000
Rental Income for vacant space on 5, 14, 15, 17, 24 Floors (47,159SF x \$65/SF):		2,420,275	1,690,000
Rental Income for 17th Floor Marc Fisher Expansion (9,924SF x \$89/SF):		883,236	1,690,000
Rental Income for space used by T Corp (not billed)			1,690,000
26th and 25th floors 27,466SF x \$65/SF		1,785,290	1,690,000
16th floor 8,300SF x \$65/SF		539,500	1,690,000
23rd floor 6,875 x \$65/SF		446,875	1,690,000
		39,238,658	1,690,000
Operating Expenses (based on 12/31/17 audited financial statements)		18,296,275	1,690,000
NOI		20,942,383	1,690,000
Cap Rate		2.860%	1,690,000
Value		732,251,154	1,690,000
Income (based on Dec 2018 Financial Statements)	35,221,496		1,690,000
Less: Adjustment for Straight-lining of rents	(682,754)		1,690,000
Less: Lease Termination Income (non-recurring)	0		1,690,000
Rental Income for vacant space on 5, 14, 15, 17, 24 Floors (37,585SF x \$65/SF):	2,443,025		1,690,000
Rental Income for 23rd Floor S.S. STEINER INC (6,875SF x \$89/SF):	611,875		1,690,000
Rental Income for space used by T Corp (not billed)			1,690,000
26th and 25th floors 27,466SF x \$65/SF	1,785,290		1,690,000
16th floor 8,300SF x \$65/SF	539,500		1,690,000
	39,918,432		1,690,000
Operating Expenses (based on 12/31/18 audited financial statements)	18,935,483		1,690,000
NOI	20,982,949		1,690,000
Cap Rate	4.000%		1,690,000
Value 1	\$ 524,573,737		1,690,000
Cap Rate	3.670%		1,690,000
Value 2	\$ 571,742,493		1,690,000
Value	524,573,737		1,690,000
Per financials	524,600,000	732,300,000	524,600,000
			(207,700,000)
Cap Rate			(206,010,000)
06/30/2018-based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflect cap rates for comparable office buildings of 2.67% and 3.05% for an average cap rate of 2.86%			(206,010,000)
06/30/2019-based on information provided by Douglas Larson of Newmark which reflects cap rates for comparable office buildings of 4.65%, 4.68% and 2.67% for an average cap rate of 4.00%			(206,010,000)
06/30/2019-based on information provided by Douglas Larson of Newmark which reflects cap rates for comparable office buildings of 4.68% and 2.67% for an average cap rate of 3.67%			(206,010,000)

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	6/30/2019	6/30/2018	
<b>Niketown</b>			(206,010,000)
Rental income due for 2018/2019			(206,010,000)
July 2018 - June 2019 @ \$958,827/month	11,505,924		(206,010,000)
Annual "Operating Charge" Income	500,000		(206,010,000)
2018 percentage rent-Niketown no longer open as of Spring 2018 so no % rent	0		(206,010,000)
Rental income	12,005,924		(206,010,000)
Less:Ground rent 2018/2019			(206,010,000)
<b>Minskoff</b>			(206,010,000)
2/1/2018 to 1/31/2019 - \$1,735,505/year (\$144,625/month x 7 months) July 2018 - Jan 2019	1,012,378		(206,010,000)
2/1/2019 to 1/31/2020 - \$1,806,110/year (\$150,509/month x 5 months) Feb 2019 - June 2019	752,546		(206,010,000)
<b>Kandell</b>			(206,010,000)
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 12 months)	450,000		(206,010,000)
Ground rent expense	2,214,924		(206,010,000)
NOI	9,791,000		(206,010,000)
Cap Rate	3.500%		(206,010,000)
Value 1	\$ 279,742,857		(206,010,000)
Cap Rate	3.170%		(206,010,000)
Value 2	\$ 308,864,353		(206,010,000)
Value	279,742,857		(206,010,000)
Rental income due for 2017/2018			(206,010,000)
July 2017 - June 2018 @ \$958,827/month		11,505,924	(206,010,000)
Annual "Operating Charge" Income		500,000	(206,010,000)
2017 percentage rent-received January 2018		127,940	(206,010,000)
Rental income		12,133,864	(206,010,000)
Less:Ground rent 2017/2018			(206,010,000)
<b>Minskoff</b>			(206,010,000)
2/1/2017 to 1/31/2018 - \$1,702,432/year (\$141,869/month x 7 months) July 2017 - Jan 2018		993,085	(206,010,000)
2/1/2018 to 1/31/2019 - \$1,735,505/year (\$144,625/month x 5 months) Feb 2018 - June 2018		723,127	(206,010,000)
<b>Kandell</b>			(206,010,000)
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 12 months)		450,000	(206,010,000)
Ground rent expense		2,166,212	(206,010,000)
NOI		9,967,652	(206,010,000)
Cap Rate		2.360%	(206,010,000)
Value		422,358,136	(206,010,000)
<b>Per financials</b>	<b>279,700,000</b>	<b>422,400,000</b>	279,700,000
			(142,700,000)
<b>Cap Rate</b>			(348,710,000)
6/30/2018-Per 9/14/18 telephone conversation with Doug Larson of Newmark cap rates for retail properties in upscale areas like Times Square and the Fifth Avenue area are usually 50 to 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.			(348,710,000)
6/30/2019-Per 9/17/2013 telephone conversation with Doug Larson 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.			(348,710,000)





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					(345,210,000)
<b>Trump Park Avenue</b>					(345,210,000)
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.					(345,210,000)
					(345,210,000)
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 6/30/18)			6/30/2019	6/30/2018	(345,210,000)
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 6/30/19)			148,222,835	144,216,956	(345,210,000)
					(345,210,000)
<b>Commercial space</b>					(345,210,000)
		6/30/2019	6/30/2018		(345,210,000)
Monthly rental income		149,996	149,996		(345,210,000)
Annualized rental income		1,799,955	1,799,955		(345,210,000)
Add: R/E Taxes Income		565,620	501,745		(345,210,000)
Less: R/E Taxes		(642,013)	(684,004)		(345,210,000)
Less: Common Charges		(220,927)	(239,368)		(345,210,000)
NOI		1,502,635	1,378,328		(345,210,000)
Cap Rate		4.00%	4.50%		(345,210,000)
		37,565,883	30,629,503		(345,210,000)
					(345,210,000)
<b>Storage rooms</b>					(345,210,000)
			819,000	819,000	(345,210,000)
			186,607,718	175,665,459	(345,210,000)
					(345,210,000)
<b>Per financials</b>			171,000,000	175,700,000	(349,910,000)
				171,000,000	(349,910,000)
				(4,700,000)	(349,910,000)
Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/14/18					(349,910,000)

**CLUB FACILITIES**

	06/30/19	06/30/18	6/30/2019	6/30/2018	
<b>The Mar-a-Lago Club</b>					(349,910,000)
Value if sold to an individual					(349,910,000)
<b>Comparable properties</b>					(349,910,000)
89 Middle Road					(349,910,000)
Selling price	39,000,000				(349,910,000)
Number of acres	4.07				(349,910,000)
Value per acre	<u>9,582,310</u>				(349,910,000)
1695 N Ocean Way					(349,910,000)
Selling price	43,700,000				(349,910,000)
Number of acres	0.85				(349,910,000)
Value per acre	<u>51,411,765</u>				(349,910,000)
540 S Ocean Blvd					(349,910,000)
Selling price	49,900,000				(349,910,000)
Number of acres	1.61				(349,910,000)
Value per acre	<u>30,993,789</u>				(349,910,000)
100 Casa Bendita					(349,910,000)
Selling price		35,000,000			(349,910,000)
Number of acres		0.95			(349,910,000)
Value per acre		<u>36,842,105</u>	8/6/2018		(349,910,000)
1485 S Ocean Blvd					(349,910,000)
Selling price		41,257,000			(349,910,000)
Number of acres		1.00			(349,910,000)
Value per acre		<u>41,257,000</u>	6/14/2018		(349,910,000)
Average Value per acre	30,662,621	39,049,553	30,662,621	39,049,553	(349,910,000)
			18.81	18.81	(349,910,000)
Construction of Grand Ballroom and beach cabanas adjusted for inflation (see below)			576,763,907	734,522,083	(349,910,000)
			22,967,357	23,451,968	(349,910,000)
			599,731,264	757,974,051	(349,910,000)
FF&E			16,800,000	16,800,000	(349,910,000)
			616,531,264	774,774,051	(349,910,000)
Less: Member Deposits Refundable			(36,502,891)	(35,321,532)	(349,910,000)
<b>Value</b>			<b>580,028,373</b>	<b>739,452,519</b>	(509,334,146)
<b>Avg Inflation</b>					(509,334,146)
Rate					(509,334,146)
1.88%	Construction of beach cabanas - placed in service Dec 2002	4,028,000			(509,334,146)
3.26%	Replacement cost adjusted for inflation - Dec 2003	4,103,726			(509,334,146)
	Replacement cost adjusted for inflation - Dec 2004	4,237,507			(509,334,146)
	Add: Construction of Grand Ballroom - placed in service Jan 2005	13,866,000			(509,334,146)
		18,103,507			(509,334,146)
3.42%	Replacement cost adjusted for inflation - Dec 2005	18,722,647			(509,334,146)
2.54%	Replacement cost adjusted for inflation - Dec 2006	19,198,202			(509,334,146)
4.08%	Replacement cost adjusted for inflation - Dec 2007	19,981,489			(509,334,146)
0.09%	Replacement cost adjusted for inflation - Dec 2008	19,999,472			(509,334,146)
2.72%	Replacement cost adjusted for inflation - Dec 2009	20,543,458			(509,334,146)
1.50%	Replacement cost adjusted for inflation - Dec 2010	20,851,610			(509,334,146)
2.96%	Replacement cost adjusted for inflation - Dec 2011	21,468,818			(509,334,146)
1.74%	Replacement cost adjusted for inflation - Dec 2012	21,842,375			(509,334,146)
1.50%	Replacement cost adjusted for inflation - Dec 2013	22,170,011			(509,334,146)
0.76%	Replacement cost adjusted for inflation - Dec 2014	22,338,503			(509,334,146)
0.73%	Replacement cost adjusted for inflation - Dec 2015	22,501,574			(509,334,146)
2.07%	Replacement cost adjusted for inflation - Dec 2016	22,967,357			(509,334,146)
2.11%	Replacement cost adjusted for inflation - Dec 2017	23,451,968			(509,334,146)

Change in clubs	(159,424,146)
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Trump International Golf Club - Florida

	6/30/2019	6/30/2018		
Value of Fixed Assets	46,306,456	46,675,909		
<u>Additional value</u>				
Receivable from members	251,086	139,971		
Receivable from members for refundable and/or non-refundable deposits	40,000	0		
<b>Value</b>	<b>46,597,542</b>	<b>46,815,880</b>	<b>(218,338)</b>	<b>(218,338)</b>

Premium for fully operational facility @ xx%		(509,334,146)
6/30/2018 15%		(509,334,146)
6/30/2017 15%		(509,334,146)
6/30/2016 15%		(509,334,146)
6/30/2015 15%		(509,334,146)
6/30/2014 30%		(509,334,146)
		(509,334,146)
		(509,334,146)
		(509,334,146)
		(509,334,146)
		(509,552,484)
		(509,552,484)



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	06/30/19	06/30/18	6/30/2019	6/30/2018		
<u>Trump National Golf Club - Briarcliff Manor</u>						
Value of Fixed Assets			74,572,998	75,774,603		(509,552,484)
<u>Additional value</u>						(509,552,484)
Receivable from members			2,862,893	2,535,598		(509,552,484)
Sale of 71 Mid Rise units approved but put on hold*						(509,552,484)
Sellout (152,498 SF @ \$1,000/SF)	152,498,000	152,498,000				(509,552,484)
Less: Costs (152,498 SF @ \$300/SF)	45,749,400	45,749,400				(509,552,484)
Less: Infrastructure costs, etc	5,000,000	5,000,000				(509,552,484)
Profit	101,748,600	101,748,600	101,748,600	101,748,600		(509,552,484)
*11/17/2015- per telephone conversation with Eric Trump-leave value as is						(509,552,484)
<b>Value</b>			<b>179,184,491</b>	<b>180,058,801</b>	<b>(874,310)</b>	(509,552,484)
						(510,426,794)
						(510,426,794)
						(510,426,794)

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Trump National Golf Club - Bedminster

	6/30/2019	6/30/2018		
Value of Fixed Assets	126,136,940	129,907,737		(510,426,794)
<u>Additional value</u>				(510,426,794)
Receivable from members for food, dues, etc	2,109,263	1,882,244		(510,426,794)
Receivable from members for refundable and/or non-refundable deposits	333,750	317,810		(510,426,794)
<b>Value</b>	<b>128,579,953</b>	<b>132,107,791</b>	<b>(3,527,838)</b>	(510,426,794)
				(513,954,632)
				(513,954,632)















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Trump National Golf Club - Jupiter, FL

	06/30/19	06/30/18		
Value of Fixed Assets	61,918,512	62,900,304		(506,915,504)
Premium for fully operational branded facility @ 15%		9,435,046		(506,915,504)
Premium for fully operational branded facility @ 15%	9,287,777			(506,915,504)
	71,206,289	72,335,350		(506,915,504)
<u>Additional value</u>				(506,915,504)
Receivable from members for food, dues, etc	6,763,431	566,918		(506,915,504)
Receivable from members for refundable and/or non-refundable deposits	195,250	210,000		(506,915,504)
<b>Value</b>	78,164,970	73,112,268	5,052,702	5,052,702

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

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	06/30/19	06/30/18			
<b>Trump Golf Links Ferry Point</b>					(501,862,802)
DJT, DJT HOLD, DJT REV Capital contributions since inception		22,143,270			(501,862,802)
Net Cashflow	1,521,743				(501,862,802)
# of Years Remaining on Contract	18				(501,862,802)
Total Cashflow	27,391,374				(501,862,802)
Present Value at 4% Discount Rate	13,521,152				(501,862,802)
<b>Value</b>	<b>13,521,152</b>	<b>22,143,270</b>		<b>(8,622,118)</b>	<b>(8,622,118)</b>
<b>Doral</b>					(510,484,919)
Deutsche Bank appraisal done March 2016 (Upon Stabilization - March 2019)		444,000,000			(510,484,919)
Value at June 30, 2018 = \$382M + (28months/36months) * (\$444M - \$382M)		430,222,222			(510,484,919)
Deutsche Bank appraisal done March 2016 (Upon Stabilization - March 2019)	444,000,000				(510,484,919)
Value at June 30, 2017 = \$382M + (16months/36months) * (\$444M - \$382M)	409,555,556				(510,484,919)
<b>Value</b>	<b>409,555,556</b>	<b>430,222,222</b>		<b>(20,666,667)</b>	<b>(20,666,667)</b>
<b>Trump Turnberry</b>					(531,151,586)
	06/30/19	06/30/18		06/30/14	
				Purchased June 2014	
				Purchase price	64,393,789
Per Golf Rec Scotland Ltd 12/31/17, 12/31/16 & 12/31/15 Financial Statements					(531,151,586)
Investment in SLC Turnberry as of 12/31/14	£	41,667,000			(531,151,586)
Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)	£	17,502,000			(531,151,586)
Fixed asset additions 1/1/2016 - 12/31/2016	£	31,917,000			(531,151,586)
Fixed asset additions 1/1/2017 - 12/31/2017	£	4,433,000			(531,151,586)
Fixed asset additions 1/1/2018 - 6/30/2018	£	916,045			(531,151,586)
		£96,435,045			(531,151,586)
Conversion rate 6/30/2018		1.31515			(531,151,586)
Value in US Dollars	\$	126,826,550			(531,151,586)
Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements					(531,151,586)
Investment in SLC Turnberry as of 12/31/14	£	41,667,000			(531,151,586)
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)	£	17,502,000			(531,151,586)
Fixed asset additions 1/1/2016 - 12/31/2016	£	31,917,000			(531,151,586)
Fixed asset additions 1/1/2017 - 6/30/2017	£	3,541,904			(531,151,586)
		£94,627,904			(531,151,586)
Conversion rate 6/30/2017		1.303			(531,151,586)
Value in US Dollars	\$	123,300,159			(531,151,586)
<b>Value</b>	<b>\$ 123,300,159</b>	<b>126,826,550</b>		<b>(3,526,391)</b>	<b>(3,526,391)</b>



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2/15/17 conversation with Sarah Malone - leave value of undeveloped land same as 6/2015						(537,880,328)
<u>Trump International Golf Links &amp; Hotel - Ireland (f/k/a Doonbeg)</u>	<u>6/30/2019</u>	<u>6/30/2018</u>		<u>6/30/2014</u>		(537,880,328)
				Purchased February 2014		(537,880,328)
				Purchase price	<u>16,560,849</u>	(537,880,328)
TIGL Ireland Enterprises fixed assets @ 6/30/17 includes purchase of suites	€ 23,752,956					(537,838,508)
Conversion rate 6/30/2017	€ 23,752,956					(537,838,508)
Value in US Dollars	1.142					(537,838,508)
	<u>\$ 27,125,876</u>					(537,838,508)
Fixed assets @ 6/30/18 includes purchase of suites		€ 25,162,393				(537,838,508)
Conversion rate 6/30/2018		€ 25,162,393				(537,838,508)
Value in US Dollars		1.16478				(537,838,508)
		<u>\$ 29,308,652</u>				(537,838,508)
<b>Value</b>	<u>\$ 27,125,876</u>	<u>29,308,652</u>		<u>(2,182,776)</u>	<u>(2,182,776)</u>	(537,838,508)
						(540,021,284)
						(540,021,284)
						(540,021,284)
						(540,021,284)
<b>Total Values</b>	<u>2,159,730,424</u>	<u>2,349,883,528</u>		<u>(190,153,104)</u>	0	(540,021,284)
<b>Per financials</b>	<u>2,159,700,000</u>	<u>2,349,900,000</u>	2,159,700,000			(540,021,284)







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<u>Trump Palace, Trump Parc and Trump Parc East</u>					(532,321,284)
Valuation is based on the rental income to be derived from the commercial space.					(532,321,284)
Trump Parc Garage					(532,321,284)
Stores at 100 CPS					(532,321,284)
Monthly rental income					(532,321,284)
Annualized rental income					(532,321,284)
Multiplier					(532,321,284)
Monthly rental income - CPS LLC (stores)	92,913	94,087			(532,321,284)
Pal/Parc LLC (garage)	37,500	37,500			(532,321,284)
	<u>130,413</u>	<u>131,587</u>			(532,321,284)
Annualized rental income	1,564,951	1,579,043			(532,321,284)
Add: R/E Taxes Income - CPS LLC	58,203	62,724			(532,321,284)
R/E Taxes Income - Pal/Parc LLC	-	-			(532,321,284)
Less: R/E Taxes - CPS LLC	(323,913)	(327,716)			(532,321,284)
R/E Taxes - Pal/Parc LLC	(255,473)	(252,031)			(532,321,284)
Less: Common Charges - CPS LLC	(41,346)	(42,924)			(532,321,284)
Common Charges - Pal/Parc LLC	(46,078)	(54,799)			(532,321,284)
NOI	956,343	964,297			(532,321,284)
Cap Rate	<u>4.00%</u>	<u>4.50%</u>			(532,321,284)
			23,908,572	21,428,820	(532,321,284)
<u>Storage Units</u>					(532,321,284)
Trump Palace - 31 unsold units					(532,321,284)
Selling price/SF (Based on comp sale Oct 2015)	520	520			(532,321,284)
Number of square feet	<u>2,144</u>	<u>2,144</u>			(532,321,284)
			1,114,880	1,114,880	(532,321,284)
Trump Parc - 38 unsold units					(532,321,284)
Selling price/SF (Based on comp sales Feb 2014)	990	990			(532,321,284)
Number of square feet	<u>2,450</u>	<u>2,450</u>			(532,321,284)
			2,425,500	2,425,500	(532,321,284)
Value			<u>27,448,952</u>	<u>24,969,200</u>	(532,321,284)
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					(532,321,284)
6/30/17 - No storage unit sales 7/01/16 to 6/30/17					(532,321,284)
<b>Per financials</b>			<u>27,500,000</u>	<u>25,000,000</u>	(532,321,284)
Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/14/18			27,500,000	2,500,000	(529,821,284)
					(529,821,284)
					(529,821,284)
					(529,821,284)











Donald J Trump  
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Computation of  
Net Worth

	6/30/2019	6/30/2018	
<b>OTHER ASSETS</b>			
The Apprentice			(543,521,284)
Future Revenue - Contingent Comp received July-August 2017	257,870		(543,521,284)
Future Revenue - Contingent Comp received July 2018 to August 2018		13,000	(543,521,284)
Future Revenue - Contingent Comp (2 quarters @ \$500k/qr)	1,000,000		(543,521,284)
Future Revenue - Contingent Comp		0	(543,521,284)
	<u>1,257,870</u>	<u>13,000</u>	(543,521,284)
License to run Wollman Rink			(543,521,284)
Net Cashflow	2,451,180	1,685,431	(543,521,284)
# of Years Remaining on Contract	4	3	(543,521,284)
*** Use actual, not budget?	<u>9,804,720</u>	<u>5,056,293</u>	(543,521,284)
	9,800,000	5,100,000	(543,521,284)
Value Trump Corp? Per SOFC notes			(543,521,284)
Trump Model Management	0	0	(543,521,284)
Family Receivables			(543,521,284)
Don (The Sovereign partially repaid July 2010)	1,050,000		(543,521,284)
Ivanka (T Park Ave)	1,500,000		(543,521,284)
Eric (100CPS)	2,000,000		(543,521,284)
Virginia Vineyards/Property	6/30/2019	6/30/2018	(543,521,284)
Trump Vineyard Estates - Fixed Assets 6/30/17	13,113,620		(543,521,284)
Trump Vineyard Estates - Fixed Assets 6/30/18		13,596,917	(543,521,284)
Capital Improvements 1/1/18 to 6/30/18		419,739	(543,521,284)
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-L	568,000	574,941	(543,521,284)
Trump Virginia Lot 5-balance of Lot 10A	508,000	508,000	(543,521,284)
Trump Virginia Acquisition - Fixed Assets 6/30/17	11,472,636		(543,521,284)
Trump Virginia Acquisition - Fixed Assets 6/30/18		11,478,247	(543,521,284)
	<u>25,662,256</u>	<u>26,577,844</u>	(543,521,284)
	25,662,256	26,577,844	(543,521,284)
Starrett City Associates, LP	6/30/2019	6/30/2018	(543,521,284)
Proposed Sale:			(543,521,284)
Net Proceeds Per Exhibit B (Buildings)	399,800,000		(543,521,284)
Net Proceeds Per Exhibit B (SC)	24,550,000		(543,521,284)
Total Net Proceeds before refunds of reserves and escrow	<u>424,350,000</u>		(543,521,284)
Estimated GP @ 20%	84,870,000		(543,521,284)
Estimated LP @ 80%	339,480,000		(543,521,284)
Total Family Ownership in LP	15.72%		(543,521,284)
Per Individual (divided by 4)	53,366,256		(543,521,284)
DJT Sales Proceeds After Debt	<u>13,341,564</u>		(543,521,284)
	13,341,564		(543,521,284)
Additional distribution due after settlement of outstanding claims post 5/7/18 sale	<u>2,000,000</u>		(543,521,284)
	<u>2,000,000</u>		(543,521,284)
	13,341,600	2,000,000	(543,521,284)

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<u>OTHER ASSETS (continued)</u>	<u>6/30/2019</u>	<u>6/30/2018</u>			(543,521,284)
<u>Aircraft</u>					(543,521,284)
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 DJT's 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	(543,521,284)
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	5,226,000	5,226,000	5,226,000	5,226,000	(543,521,284)
DT Connect Europe-Sikorsky used by Turnberry (purch price + improve) - 6/2016 and 6/2017 reflected above in Turnberry as an asset	0	0	0	0	(543,521,284)
DJT Aerospace LLC-Sikorsky in NY (purchase price + improvements)	1,825,000	1,825,000	1,825,000	1,825,000	(543,521,284)
DT Connect II-Sikorsky used by Florida properties (purch price + improve)	1,470,000	1,470,000	1,470,000	1,470,000	(543,521,284)
					(543,521,284)
					(543,521,284)
					(543,521,284)
					(543,521,284)
					(543,521,284)
Triplex-based on comp from 432 Park (10,996.39SF @ \$10,625/SF)	116,836,644	116,836,644	116,800,000	116,800,000	(543,521,284)
					(543,521,284)
Warehouse in North Charleston, SC (sold 2/23/18)			4,100,000	0	(543,521,284)
					(543,521,284)
<u>Three homes in Palm Beach</u>					(543,521,284)
1094 S Ocean Blvd (Per Paul Rampell email 11/10/2015)			11,730,000	11,730,000	(543,521,284)
124 Woodbridge Drive (Per Paul Rampell email 11/10/2015)			3,335,000	3,335,000	(543,521,284)
1125 South Ocean Blvd (sale price)				18,500,000	(543,521,284)
					(543,521,284)
<u>Mansion in St Martin</u>					(543,521,284)
Currently on market			15,000,000	15,000,000	(543,521,284)
					(543,521,284)
Seven Springs per appraisal for easement			35,400,000	35,400,000	(543,521,284)
					(543,521,284)
<u>Beverly Hills, California</u>					(543,521,284)
809 North Canon Drive					(543,521,284)
Per AW conversation with DJT (08/2013)			15,000,000	15,000,000	(543,521,284)
					(543,521,284)
<u>Sterling, VA House - Trump Marks Asia LLC</u>					(543,521,284)
Purchase Price (11/10/09)			887,500	887,500	(543,521,284)
					(543,521,284)
<u>Scotsborough Square House - Trump Scotsborough Square LLC</u>					(543,521,284)
Purchase Price (7/13/11)			556,250	556,250	(543,521,284)
					(543,521,284)
			317,941,476	311,420,594	(543,521,284)
					(543,521,284)
<b>Per financials</b>			<b>318,100,000</b>	<b>311,400,000</b>	(543,521,284)
				318,100,000	(536,821,284)
				6,700,000	(536,821,284)

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	6/30/2019	6/30/2018		2018	diff %	diff \$	
<b>LICENSE DEALS</b>							
Management company valuation	183,400,000	142,800,000				(536,821,284)	
Incentive Fees	62,600,000	60,100,000				(536,821,284)	
<b>Per financials</b>	<b>246,000,000</b>	<b>202,900,000</b>	246,000,000	43,100,000		(493,721,284)	
			6,094,610,000	<b>Assets</b>	6,588,420,000	-7.5%	(493,810,000)
<b>ACCOUNTS PAYABLE</b>							
See schedule	25,910,699	28,451,123					
<b>Per financials</b>	<b>25,900,000</b>	<b>28,500,000</b>	25,900,000				
<b>LOANS PAYABLE</b>							
	432,100,000	438,900,000	432,100,000				
	4,300,000	0	4,300,000				
						Daewoo was bought out of its position on July 5, 2017.	
<b>TOTAL LIABILITIES</b>	<b>462,300,000</b>	<b>467,400,000</b>	<b>Liabilities</b>	<b>467,400,000</b>	-1.1%	(5,100,000)	
<b>NET WORTH</b>	<b>5,632,310,000</b>	<b>6,121,020,000</b>	<b>Net Worth</b>	<b>6,121,020,000</b>	-8.0%	(488,710,000)	

rounding in individual clubs