

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

PBC

Note WP obtained the following spreadsheet from the client to represent Mr. Trump's personal financial statements. WP has included this schedule in the file to support the amounts reported in the SOFC. WP did not perform any assurance procedures in accordance with the requirements of a compilation engagement. WP read the workpaper, looking for obvious errors. See tab 2 for corrections identified. As disclosed in the report, Mr. Trump owns 100% of each of the properties listed below unless otherwise noted (i.e. he owns 30% of 555 California and 1290 Sixth Avenue)

	<u>6/30/2021</u>	<u>6/30/2020</u>		diff vs June 30, 2020	running balance vs June 30, 2020
CASH AND MARKETABLE SECURITIES	4100.01				
Cash and Marketable Securities-See schedule	293,834,128	92,664,436			
Per financials	1200 293,800,000	92,700,000	293,800,000	201,100,000	201,100,000
					201,100,000
					201,100,000
					201,100,000
					201,100,000
					201,100,000
ESCROW AND RESERVE DEPOSITS	4100.02				
See schedule	28,837,374	25,242,822			
	1200 28,830,000	25,240,000	28,830,000	3,590,000	201,100,000
					204,690,000
					204,690,000
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REAL AND OPERATING PROPERTIES

204,690,000

WP walked through the client's process for accumulating the information and valuation methodologies below with Patrick Birney. See documentation of walkthrough at 2100.02. WP read the information below and looked for obvious errors in conjunction with procedures required in a compilation engagement.

<u>Trump Tower</u>	<u>6/30/2021</u>	<u>6/30/2020</u>		204,690,000
Income (based on Dec 2019 Financial Statements)		35,140,117		204,690,000
Adjustment for Straight-lining of rents		548,472		204,690,000
Adjustment for Residential Board no longer occupying 24th floor space (2019 rent)		(511,500)		204,690,000
Adjustment for Residential Board lease on 18th floor (14,617 SF x \$90/sf)		1,315,530		204,690,000
Rental Income for vacant space on 5, 15, 17, 19 Floors (32,906SF x \$71/SF):		2,336,326		204,690,000
Rental Income for vacant space on 24 no longer occupied by Residential Board (4,100SF x \$71/SF):		291,100		204,690,000
\$71/SF based on Cenegeenics portion of 17th floor July 2020				204,690,000
Rental Income for space used by T Corp (not billed)				204,690,000
26th and 25th floors 27,466SF x \$71/SF		1,950,086		204,690,000
16th floor 8,300SF x \$71/SF		589,300		204,690,000
		<u>41,659,431</u>		204,690,000
Operating Expenses (based on 12/31/19 audited financial statements)		<u>19,732,323</u>		204,690,000
NOI		21,927,108		204,690,000
Cap Rate		4.000%		204,690,000
Value		<u>548,177,691</u>		204,690,000
Income (based on Dec 2020 Financial Statements)	31,219,979	PY 2020 FS		204,690,000
Less: Adjustment for Straight-lining of rents	2,551,686			204,690,000
Rental Income for vacant space on 5, 15, 19, 21, 22, 24 Floors (55,355SF x \$71/SF):	3,930,205			204,690,000
Rental Income for space used by T Corp (not billed)				204,690,000
26th and 25th floors 27,466SF x \$71/SF		1,950,086		204,690,000
16th floor 8,300SF x \$71/SF		589,300		204,690,000
		<u>40,241,256</u>		204,690,000
Operating Expenses (based on 12/31/20 audited financial statements)		<u>17,941,927</u>	PY 2020 FS - WP recalculated within in immaterial balance	204,690,000
NOI		22,299,329		204,690,000
Cap Rate		4.250%		204,690,000
Value		<u>524,690,082</u>		204,690,000
Per financials	1200	524,700,000	548,200,000	204,690,000
			524,700,000	181,190,000
			(23,500,000)	181,190,000
<u>Cap Rate</u>				181,190,000
06/30/2020 - US Cap Rate Survey Special Report Q3 2020 by CBRE showing New York City cap rate range for Class A buildings in Summer 2020 of 4.25% - 4.50%; due to Trump Tower's prime location, strong credit worthy tenancy, limited near term rollover risk, and recent 12 year extension of the Gucci lease, we applied a 4.00% cap rate.				181,190,000
06/30/2021 - US Cap Rate Survey First Half 2021 by CBRE showing New York City cap rate range for Class A buildings in H1 2021 of 4.50% - 4.75%; due to Trump Tower's prime location, strong credit worthy tenancy, limited near term rollover risk, and recent 12 year extension of the Gucci lease, we applied a 4.25% cap rate.				181,190,000
				181,190,000
				181,190,000

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Niketown

	6/30/2021	6/30/2020			
Value Per 20 Year Discounted Cash Flow from Ray Flores	225,839,515	252,779,805			181,190,000
Per financials	1200	225,800,000	252,800,000	225,800,000	181,190,000
				(27,000,000)	154,190,000

6/30/2020- 4-6 East 57th has historically been occupied by a single tenant. Given the current tenant's lease expiration in May 2022, the discounted cash flow takes into account a new single-tenant user. Used 2020 Gucci renewal as the most recent comparable given close proximity to 4-6 East 57th Street and similar luxury retail presence on both blocks. Kandell ground lease is subject to a pending rent reset to be determined by an appraisal proceeding. In the absence of the final determination, we assumed the same amount of the prior period.

154,190,000
154,190,000

6/30/2021- 4-6 East 57th has historically been occupied by a single tenant. Given the current tenant's lease expiration in May 2022, the discounted cash flow takes into account a new single-tenant user. Used 2020 Gucci renewal as the most recent comparable given close proximity to 4-6 East 57th Street and similar luxury retail presence on both blocks.

154,190,000
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<u>40 Wall Street</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	
					154,190,000
					154,190,000
Newly Measured Square Footage per email from Miles Fennon of Cushman & Wakefield on 9/24/19			1,207,042	1,207,042	154,190,000
\$692 per sq ft from 44 Wall Street sold March 2020 (per NYC)			692		154,190,000
15% ppsf discount to account for the difference in size of the buildings			<u>588</u>		154,190,000
			709,982,104		154,190,000
\$692 per sq ft from 44 Wall Street sold March 2020 (per NYC)				692	154,190,000
15% ppsf discount to account for the difference in size of the buildings				<u>588</u>	154,190,000
				709,904,341	154,190,000
less: Value of Land					154,190,000
Ground Rent	(2,315,000)	(2,315,000)			154,190,000
Cap Rate	<u>5.00%</u>	<u>5.00%</u>			154,190,000
			(46,300,000)	(46,300,001)	154,190,000
Value			<u>663,682,104</u>	<u>663,604,341</u>	154,190,000
					154,190,000
6/30/20 - The most relevant, recent valuation data point is the recent sales comparable.					154,190,000
6/30/21 - The most relevant data point is the still 44 Wall St					154,190,000
111 Wall St secured a total financing package of \$500M which works out to \$500 ppsf					154,190,000
100 Pearl St in contract at \$900 ppsf					154,190,000
Since last year's ppsf of \$588 falls in between these two recent sales comps, we kept \$588.					154,190,000
Per financials			1200	663,600,000	663,600,000
					0
					154,190,000
					154,190,000
					154,190,000
					154,190,000

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TIHT - Chicago

	<u>6/30/2021</u>	<u>6/30/2020</u>		
				154,190,000
				154,190,000
				154,190,000
				154,190,000
				154,190,000
				154,190,000
				154,190,000
				154,190,000
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				154,190,000
				154,190,000
				154,190,000
				154,190,000
				154,190,000
				154,190,000
Per financials	<u>0</u>	<u>0</u>	0	0
				154,190,000

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Trump Park Avenue

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.

	6/30/2021	6/30/2020		
Residential space				154,190,000
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office)		109,067,229		154,190,000
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office)	80,614,863			154,190,000
Commercial space				154,190,000
NOI	51,026	1,230,432		154,190,000
Cap Rate	4.75%	4.75%		154,190,000
	<u>1,074,232</u>	<u>25,903,833</u>	1,074,232	25,903,833
Present Value of Net Cash Flow for lease of sports club commercial space that is being actively marketed			8,422,873	

Note: WP notes a significant decrease in NOI from FY20 to FY 21 and the addition of present value related to sports club commercial space. PDW Patrick Birney, a sports club occupied space during FY20 until the COVID-19 pandemic. As such, Park Avenue received the NOI benefit during FY 20 of this space. The sports club vacated the space in late FY20. As a result, NOI was deflated in FY21. In order to capture the value of the vacant space, Patrick added in the present value of expected cash flows related to the currently vacant space.

Storage rooms		819,000		154,190,000
Storage Rooms per TIR Storage Unit Inventory/Occupancy 12/8/20			819,000	154,190,000
		<u>90,930,967</u>	<u>135,790,062</u>	154,190,000
Per financials	1200	<u>90,900,000</u>	<u>135,800,000</u>	90,900,000
				(44,900,000)

6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (5th and 49th) transacted at a 5.00% cap rate. Due to the stronger location of this asset, we applied a 4.75% cap rate. Commercial NOI includes only 9 months of Sports Club since tenant's last rent payment received was March 2020

6/30/21 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (5th and 49th) transacted at a 5.00% cap rate. Due to the stronger location of this asset, we applied a 4.75% cap rate. Used 2020 cap rate since not enough transactional data available in 2021.

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CLUB FACILITIES

The Mar-a-Lago Club	06/30/21	06/30/20	6/30/2021	6/30/2020			
Value if sold to an individual							109,290,000
Comparable properties - PDW Patrick Birney, each of the FY 21 sales comps below were all close to 6/30/2021							109,290,000
1071 N Ocean Blvd							109,290,000
Selling price		40,870,915					109,290,000
Number of acres		1.4754					109,290,000
Value per acre		<u>27,701,583</u>					109,290,000
1960 S Ocean Blvd							109,290,000
Selling price		43,000,000					109,290,000
Number of acres		2.7914					109,290,000
Value per acre		<u>15,404,457</u>					109,290,000
60 Blossom Way							109,290,000
Selling price		99,100,000					109,290,000
Number of acres		3.50					109,290,000
Value per acre		<u>28,314,286</u>					109,290,000
1295 South Ocean							109,290,000
Selling price		78,291,000					109,290,000
Number of acres		2.61					109,290,000
Value per acre		<u>29,996,552</u>					109,290,000
101 Casa Bendita							109,290,000
Selling price		30,275,000					109,290,000
Number of acres		0.88					109,290,000
Value per acre		<u>34,403,409</u>					109,290,000
901 N Ocean Blvd							109,290,000
Selling price	64,000,000						109,290,000
Number of acres	1.13						109,290,000
Value per acre	<u>56,637,168</u>						109,290,000
1120 S Ocean Blvd (Manalapan)							109,290,000
Selling price	30,700,000						109,290,000
Number of acres	2.03						109,290,000
Value per acre	<u>15,123,153</u>						109,290,000
1930 S Ocean Blvd							109,290,000
Selling price	46,250,000						109,290,000
Number of acres	2.96						109,290,000
Value per acre	<u>15,625,000</u>						109,290,000
1840 S Ocean Blvd							109,290,000
Selling price	109,625,000						109,290,000
Number of acres	2.66						109,290,000
Value per acre	<u>41,212,406</u>						109,290,000
Average Value per acre	32,149,432	27,164,057	32,149,432	27,164,057			109,290,000
			18.81	18.81			109,290,000
			604,730,811	510,955,917			109,290,000
Construction of Grand Ballroom and beach cabanas adjusted for inflation (see below)			24,779,691	24,447,209			109,290,000
			629,510,502	535,403,126			109,290,000
FF&E			14,832,747	14,875,511			109,290,000
			644,343,249	550,278,637			109,290,000
Less: Member Deposits Refundable			(32,232,753)	(33,273,763)			109,290,000
Value			612,110,496	517,004,874			109,290,000
					Change in clubs		204,395,622
					95,105,622	95,105,622	204,395,622
Avg Inflation							204,395,622
Rate	Construction of beach cabanas - placed in service Dec 2002	4,028,000					204,395,622
1.88%	Replacement cost adjusted for inflation - Dec 2003	4,103,726					204,395,622
3.26%	Replacement cost adjusted for inflation - Dec 2004	4,237,507					204,395,622
	Add: Construction of Grand Ballroom - placed in service Jan 2005	13,866,000					204,395,622
		<u>18,103,507</u>					204,395,622
3.42%	Replacement cost adjusted for inflation - Dec 2005	18,722,647					204,395,622
2.54%	Replacement cost adjusted for inflation - Dec 2006	19,198,202					204,395,622
4.08%	Replacement cost adjusted for inflation - Dec 2007	19,981,489					204,395,622
0.09%	Replacement cost adjusted for inflation - Dec 2008	19,999,472					204,395,622
2.72%	Replacement cost adjusted for inflation - Dec 2009	20,543,458					204,395,622
	Microsoft Confidential						204,395,622
			10/10/2023				204,395,622

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1.50%	Replacement cost adjusted for inflation - Dec 2010	20,851,610			204,395,622
2.96%	Replacement cost adjusted for inflation - Dec 2011	21,468,818			204,395,622
1.74%	Replacement cost adjusted for inflation - Dec 2012	21,842,375			204,395,622
1.50%	Replacement cost adjusted for inflation - Dec 2013	22,170,011			204,395,622
0.76%	Replacement cost adjusted for inflation - Dec 2014	22,338,503			204,395,622
0.73%	Replacement cost adjusted for inflation - Dec 2015	22,501,574			204,395,622
2.07%	Replacement cost adjusted for inflation - Dec 2016	22,967,357			204,395,622
2.11%	Replacement cost adjusted for inflation - Dec 2017	23,451,968			204,395,622
1.91%	Replacement cost adjusted for inflation - Dec 2018	23,899,901			204,395,622
2.29%	Replacement cost adjusted for inflation - Dec 2019	24,447,209			204,395,622
1.36%	Replacement cost adjusted for inflation - Dec 2020	24,779,691			204,395,622

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Trump International Golf Club - Florida

	6/30/2021	6/30/2020				
Value of Fixed Assets		47,358,831				204,395,622
EBITDA incl capital leases 7/20-6/21	6,506,000					204,395,622
Multiplier - see explanation below on reasonableness of multiplier	10					204,395,622
	<u>65,060,000</u>					204,395,622
<u>Additional value</u>						204,395,622
Receivable from members	498,033	344,952				204,395,622
Receivable from members for refundable and/or non-refundable deposits	0	0				204,395,622
		<u>47,703,783</u>				204,395,622
Value	a 65,558,033	47,196,799	18,361,234	18,361,234		222,756,856
6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a consistently positive EBITDA trades at 6 to 8 times EBITDA, but the last few purchases have been 9-10 times. Based on the quality of Trump courses, could sell at 10 times EBITDA.						222,756,856
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.						222,756,856

This represents the Company's note on the use of an EBITDA multiplier

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<u>Trump National Golf Club - Briarcliff Manor</u>					222,756,856
Value of Fixed Assets		76,887,167			222,756,856
Value of Net Fixed Assets	46,113,332				222,756,856
Gross revenue 7/20-6/21	7,297,309				222,756,856
Multiplier - see below	<u>3</u>				222,756,856
	21,891,927				
Average of gross revenue multiplier and net fixed assets	34,002,630				222,756,856
<u>Additional value</u>					222,756,856
Receivable from members for food, dues, etc	1,509,112	1,113,116			222,756,856
Receivable from members for refundable and/or non-refundable deposits	1,546,976	1,078,445			222,756,856
		<u>79,078,728</u>			222,756,856
	<u>37,058,718</u>	<u>78,104,818</u>			222,756,856
6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a negative EBITDA trades at 2-3 times gross revenue. We took an average of 3 times gross revenue and net fixed assets.					222,756,856
This represents the Company's note on the use of an EBITDA multiplier on courses with a negative EBITDA					222,756,856
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.					222,756,856
	06/30/21	06/30/20			222,756,856
Sale of 71 Mid Rise units approved but put on hold*					222,756,856
Sellout (152,498 SF @ \$1,100/SF)		167,747,800			222,756,856
Sellout (152,498 SF @ \$1,100/SF)	167,747,800				222,756,856
Less: Costs (152,498 SF @ \$500/SF)	76,249,000	72,436,550			222,756,856
Less: Infrastructure costs, etc	<u>5,000,000</u>	<u>5,000,000</u>			222,756,856
Profit	<u>86,498,800</u>	<u>90,311,250</u>			222,756,856
			86,498,800	90,311,250	222,756,856
*Per David Cohen 10/25/19 - subject to further analysis to determine if any amended or additional approvals may be required by law					222,756,856
Value			<u><u>a</u></u>	<u><u>123,557,518</u></u>	222,756,856
				<u><u>168,416,068</u></u>	177,898,306
				(44,858,550)	177,898,306
				(44,858,550)	177,898,306

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Trump National Golf Club - Bedminster

	<u>6/30/2021</u>	<u>6/30/2020</u>		
Value of Fixed Assets		130,586,424		177,898,306
EBITDA incl capital leases 7/20-6/21	4,875,609			177,898,306
Multiplier - see below	<u>10</u>			177,898,306
	<u>48,756,090</u>			177,898,306
<u>Additional value</u>				177,898,306
Receivable from members for food, dues, etc	2,126,972	1,261,634		177,898,306
Receivable from members for refundable and/or non-refundable deposits	1,583,829	513,000		177,898,306
		<u>132,361,058</u>		177,898,306
Value	a 52,466,891	132,581,903	(80,115,012)	(80,115,012)
6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a consistently positive EBITDA trades at 6 to 8 times EBITDA, but the last few purchases have been 9-10 times. Based on the quality of Trump courses, could sell at 10 times EBITDA.				97,783,294
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.				97,783,294

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	<u>6/30/2021</u>	<u>6/30/2020</u>			
<u>Trump National Golf Club - Colts Neck</u>					97,783,294
Value of Fixed Assets		47,525,281			97,783,294
Premium for fully operational branded facility @ 15%		7,128,792			97,783,294
		<u>54,654,073</u>			97,783,294
EBITDA incl capital leases 7/20-6/21	2,691,207				97,783,294
Multiplier - see below	<u>10</u>				97,783,294
	<u>26,912,070</u>				97,783,294
<u>Additional value</u>					97,783,294
Receivable from members for refundable and/or non-refundable deposits	0	0			97,783,294
Receivable from members for food, dues, etc	671,878	386,711			97,783,294
		<u>55,040,784</u>			97,783,294
Value	a 27,583,948	55,191,322		(27,607,374)	97,783,294
				(27,607,374)	70,175,920
6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a consistently positive EBITDA trades at 6 to 8 times EBITDA, but the last few purchases have been 9-10 times. Based on the quality of Trump courses, could sell at 10 times EBITDA.					70,175,920
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.					70,175,920

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	6/30/2021	6/30/2020			
Trump National Golf Club - Washington ,DC					70,175,920
Value of Fixed Assets		60,535,239			70,175,920
Premium for fully operational branded facility @ 15%		9,080,286			70,175,920
		<u>69,615,525</u>			70,175,920
EBITDA incl capital leases 7/20-6/21	4,930,243				70,175,920
Multiplier - see below	<u>10</u>				70,175,920
	<u>49,302,430</u>				70,175,920
<u>Additional value</u>					70,175,920
Receivable from members for refundable and/or non-refundable deposits	777,422	861,575			70,175,920
Receivable from members for food, dues, etc	2,189,991	1,311,226			70,175,920
		<u>71,788,326</u>			70,175,920
Value	a 52,269,843	69,337,380	(17,067,537)	(17,067,537)	53,108,383
					53,108,383
6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a consistently positive EBITDA trades at 6 to 8 times EBITDA, but the last few purchases have been 9-10 times. Based on the quality of Trump courses, could sell at 10 times EBITDA.					53,108,383
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.					53,108,383

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

PBC

Note WP obtained the following spreadsheet from the client to represent Mr. Trump's personal financial statements. WP has included this schedule in the file to support the

Trump National Golf Club - Hudson Valley

	6/30/2021	6/30/2020		
Value of Fixed Assets		14,329,457		43,675,717
Premium for fully operational branded facility @ 15%		2,149,419		43,675,717
		<u>16,478,876</u>		43,675,717
Value of Net Fixed Assets	10,003,674			43,675,717
Gross revenue 7/20-6/21	5,066,606			43,675,717
Multiplier	<u>3</u>			43,675,717
Average of gross revenue multiplier and net fixed assets	12,601,746			43,675,717
<u>Additional value</u>				43,675,717
Receivable from members for refundable and/or non-refundable deposits	150,311	110,251		43,675,717
Receivable from members for food, dues, etc	747,944	782,417		43,675,717
		<u>17,371,544</u>		43,675,717
Value	a 13,500,001	17,104,038	(3,604,037)	(3,604,037)
6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a negative EBITDA trades at 2-3 times gross revenue. We took an average of 3 times gross revenue and net fixed assets.				40,071,680
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.				40,071,680

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

PBC

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Trump National Golf Club - LA	6/30/2021	6/30/2020			
					40,071,680
					40,071,680
Value of Fixed Assets as of 12/31/19		47,340,565			40,071,680
Premium for fully operational branded facility @ 15%			7,101,085		40,071,680
Value of Net Fixed Assets	25,489,531				40,071,680
Gross revenue 7/20-6/21	10,467,657				40,071,680
Multiplier	<u>3</u>				40,071,680
	31,402,971				40,071,680
Average of gross revenue multiplier and net fixed assets	28,446,251				40,071,680
		<u>54,441,650</u>			40,071,680
	<u>28,446,251</u>	<u>54,734,733</u>			40,071,680
6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a negative EBITDA trades at 2-3 times gross revenue. We took an average of 3 times gross revenue and net fixed assets.					40,071,680
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.					40,071,680
*75 lots					40,071,680
36 Lots sold prior to 6/30/2021	0				40,071,680
0 Tract 50667 Lots sold after 6/30/2021	0				40,071,680
0 Lots under contract	0				40,071,680
0 Tract 50667 Available lots - priced out	0				40,071,680
23 Tract 50666 Available lots - per 2021 pricing from TIR and updated internal costs	63,663,391				40,071,680
16 Conservation Easement	<u>0</u>				40,071,680
<u>75</u>	<u>63,663,391</u>				40,071,680
*75 lots					40,071,680
36 Lots sold prior to 6/30/2020		0			40,071,680
0 Tract 50667 Lots sold after 6/30/2020		0			40,071,680
0 Lots under contract		0			40,071,680
0 Tract 50667 Available lots - priced out		0			40,071,680
23 Tract 50666 Available lots - per 2020 pricing from 3rd party real estate agent and updated internal costs		52,975,655			40,071,680
16 Conservation Easement		<u>0</u>			40,071,680
<u>75</u>		<u>52,975,655</u>			40,071,680
	a	<u>92,109,642</u>	<u>107,710,388</u>	(15,600,746)	(15,600,746)
Lots used for driving range have been donated as a conservation easement and can no longer be sold as lots.					24,470,933
We are no longer constructing homes. The prices are for lot sales.					24,470,933
					24,470,933
					24,470,933
					24,470,933
					24,470,933
					24,470,933
					24,470,933
					24,470,933
					24,470,933

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

PBC

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Trump National Golf Club - Charlotte, NC

	06/30/21	06/30/20			
Value of Fixed Assets		18,842,247			24,470,933
Premium for fully operational branded facility @ 15%		2,826,337			24,470,933
		<u>21,668,584</u>			24,470,933
EBITDA incl capital leases 7/20-6/21	3,797,864				24,470,933
Multiplier	<u>10</u>				24,470,933
	<u>37,978,640</u>				24,470,933
<u>Additional value</u>					24,470,933
Receivable from members for food, dues, etc	1,552,723	1,205,104			24,470,933
Receivable from members for refundable and/or non-refundable deposits	148,250	104,125			24,470,933
		<u>22,977,813</u>			24,470,933
Value	a 39,679,613	22,570,785	17,108,828	17,108,828	24,470,933
					41,579,761

6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a consistently positive EBITDA trades at 6 to 8 times EBITDA, but the last few purchases have been 9-10 times. Based on the quality of Trump courses, could sell at 10 times EBITDA.

6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

PBC

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Trump National Golf Club - Jupiter, FL

	06/30/21	06/30/20			
Value of Fixed Assets		63,464,113			41,579,761
Premium for fully operational branded facility @ 15%		9,519,617			41,579,761
		<u>72,983,730</u>			41,579,761
EBITDA incl capital leases 7/20-6/21	6,683,074				41,579,761
Multiplier	<u>10</u>				41,579,761
	<u>66,830,740</u>				41,579,761
<u>Additional value</u>					41,579,761
Receivable from members for food, dues, etc	468,162	662,058			41,579,761
Receivable from members for refundable and/or non-refundable deposits	412,500	100,000			41,579,761
		<u>73,745,788</u>			41,579,761
Value	a <u>67,711,402</u>	<u>73,575,183</u>	(5,863,781)	(5,863,781)	35,715,980
					35,715,980
					35,715,980
6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a consistently positive EBITDA trades at 6 to 8 times EBITDA, but the last few purchases have been 9-10 times. Based on the quality of Trump courses, could sell at 10 times EBITDA.					35,715,980
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.					35,715,980

Note WP obtained the following spreadsheet from the client to represent Mr. Trump's personal financial statements. WP has included this schedule in the file to support the

	06/30/21	06/30/20				
Trump Golf Links Ferry Point						
Average Net Cash Flow		996,975				35,715,980
9/01/20 to 8/31/21 Net Income	2,277,948					35,715,980
# of Years Remaining on Contract	14	15				35,715,980
Total Cashflow	31,891,272	14,954,625				35,715,980
Present Value at 5% Discount Rate	22,548,589	10,348,260				35,715,980
Value	a 22,548,589	10,348,260	12,200,329	12,200,329		35,715,980
Doral						47,916,309
LWHA Appraisal prepared for Deutsche Bank done July 2019 (Upon Stabilization - July 2022)		430,000,000				47,916,309
Value at June 30, 2020 = \$360M + (12months/36months) * (\$430M - \$360M)		383,333,333				47,916,309
Additional 10% discount to reflect the effect of Covid-19		345,000,000				47,916,309
6/30/20: LWHA Q3 2020 Hotel Sales article states that sellers have expressed willingness to consider a 10 to 15 percent discount to pre-COVID pricing while buyers are interested in transacting at a 20 to 40 percent reduction to pre-COVID values. So there is a 15-20% transaction window for a standard hotel. Due to the fact that this is a trophy resort property with outdoor activities including 4 golf courses, swimming pools, tennis courts, and other outdoor leisure activities which all benefit from guest demand of outside activities, we applied a 10% discount.						47,916,309
Newmark Appraisal prepared for Deutsche Bank done July 2021 (As Is - June 2011)	297,000,000					47,916,309
Value	a 297,000,000	345,000,000	(48,000,000)	(48,000,000)		47,916,309
Trump Turnberry	06/30/21	06/30/20			06/30/14	(83,691)
Per Golf Rec Scotland Ltd 12/31/17, 12/31/16 & 12/31/15 Financial Statements					Purchased June 2014	(83,691)
Investment in SLC Turnberry as of 12/31/14		£ 41,667,000			Purchase price	(83,691)
Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)		£ 17,502,000			64,393,789	(83,691)
Fixed asset additions 1/1/2016 - 12/31/2016		£ 31,917,000				(83,691)
Fixed asset additions 1/1/2017 - 12/31/2017		£ 4,433,000				(83,691)
Fixed asset additions 1/1/2018 - 12/31/2018		£ 2,254,000				(83,691)
Helicopter transferred to DJT Aerospace (reflected below in aircraft section)		-£ 1,260,000				(83,691)
Fixed asset additions 1/1/2019 - 12/31/2019		£ 2,640,128				(83,691)
Fixed asset additions 1/1/2020 - 6/30/2020		£ 1,118,473				(83,691)
		£100,271,601				(83,691)
Conversion rate 6/30/2020		1.22699				(83,691)
Value in US Dollars		\$ 123,032,252				(83,691)
Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements						(83,691)
Investment in SLC Turnberry as of 12/31/14	£	41,667,000				(83,691)
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)	£	17,502,000				(83,691)
Fixed asset additions 1/1/2016 - 12/31/2016	£	31,917,000				(83,691)
Fixed asset additions 1/1/2017 - 12/31/2017	£	4,433,000				(83,691)
Fixed asset additions 1/1/2018 - 12/31/2018	£	2,254,000				(83,691)
Helicopter transferred to DJT Aerospace (reflected below in aircraft section)	-£	1,260,000				(83,691)
Fixed asset additions 1/1/2019 - 12/31/2019	£	2,640,128				(83,691)
Fixed asset additions 1/1/2020 - 12/31/2020	£	1,523,854				(83,691)
Fixed asset additions 1/1/2021 - 6/30/2021	£	261,760				(83,691)
Estimated depreciation from 1/1/15 to 6/30/21	-£	11,775,500				(83,691)
		£89,163,242				(83,691)
Conversion rate 6/30/2021		1.38504				(83,691)
Value in US Dollars		\$ 123,494,657				(83,691)
Value	a \$ 123,494,657	123,032,252	462,405	462,405		(83,691)
6/30/21 - Location has not consistently had a positive EBITDA and resorts are not usually valued on gross revenue multipliers so we used net book value						378,714

Note WP obtained the following spreadsheet from the client to represent Mr. Trump's personal financial statements. WP has included this schedule in the file to support the

Trump International Golf Club Scotland

	6/30/2021	6/30/2020			
					378,714
					378,714
					378,714
					6/30/2014
					378,714
					378,714
Value of Net Fixed Assets	32,005,141				378,714
Gross revenue 7/20-6/21	1,474,878				378,714
Multiplier	3				378,714
	4,424,634				378,714
Average of gross revenue multiplier and net fixed assets	18,214,888				378,714
Conversion rate 6/30/2021	1.38504				378,714
Value in US Dollars	\$ 25,228,348				378,714
Value of acquired land allocated to hotel and residential valued below	\$ (5,023,860)				378,714
	\$ 20,204,488				378,714
30% Premium for assembly of land parcels	\$ 6,061,346				378,714
	\$ 26,265,834 tab 2				378,714
Less:20% reduction due to economic downturn in the area	\$ (5,253,167)				378,714
	\$ 21,012,667 tab 2				378,714
TIGCS fixed assets @ 12/31/19		£ 34,032,466			378,714
TIGCS fixed asset additions 1/1/20 to 6/30/20		£ 119,890			378,714
		£ 34,152,356			378,714
Conversion rate 6/30/2020		1.22699			378,714
Value in US Dollars		\$ 41,904,599			378,714
Value of acquired land allocated to hotel and residential valued below		\$ (5,023,860)			378,714
		\$ 36,880,739			378,714
30% Premium for assembly of land parcels		\$ 11,064,222			378,714
		\$ 47,944,961			378,714
Less:20% reduction due to economic downturn in the area		\$ (9,588,992)			378,714
		\$ 38,355,969			378,714
Approximate use of land purchased					378,714
	In Acres	In Hectares			378,714
Golf courses (2)	616	250			378,714
Hotel	20	8			378,714
Residential	600	242			378,714
	1,236	500			378,714
Acquisition price of various land parcels	\$ 10,014,800				378,714
Number of acres	1,236				378,714
Value per acre	\$ 8,103				378,714
Number of acres used for hotel and residential	620				378,714
Value of acquired land allocated to hotel and residential	\$ 5,023,860				378,714
6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a negative EBITDA trades at 2-3 times gross revenue. We took an average of 3 times gross revenue and net fixed assets.					378,714
					378,714
					378,714
					378,714
					378,714
Land Valuation	£82,537,613	£82,537,613			378,714
					378,714
					378,714
Total value of undeveloped land in GBP	£82,537,613	£82,537,613			378,714
Conversion rate 6/30	1.38504	1.22699			378,714
Value in US Dollars	tab 2 \$ 114,317,896	\$ 101,272,826			378,714
	\$ 114,317,896	\$ 101,272,826			378,714
Value	a \$ 135,330,563	\$ 139,628,795	(4,298,232)	(4,298,232)	378,714
6/30/2020: valuation based on conversations with Sarah Malone in addition to a Net Cash Flow from Richard Leng, Partner at Ryden LLP					(3,919,517)
					(3,919,517)
6/30/2021: valuation based on conversations with Sarah Malone in addition to a Net Cash Flow from Richard Leng, Partner at Ryden LLP					(3,919,517)

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

PBC

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	6/30/2021	6/30/2020		6/30/2014		
Trump International Golf Links & Hotel - Ireland (f/k/a Doonbeg)				Purchased February 2014		(3,919,517)
				Purchase price	16,560,849	(3,919,517)
						(3,877,697)
Fixed assets @ 6/30/21 includes purchase of suites	€ 17,701,134					(3,877,697)
Conversion rate 6/30/2021	€ 17,701,134					(3,877,697)
Value in US Dollars	1.18765					(3,877,697)
	<u>\$ 21,022,752</u>					(3,877,697)
Fixed assets @ 6/30/20 includes purchase of suites		€ 27,315,910				(3,877,697)
Conversion rate 6/30/2020		€ 27,315,910				(3,877,697)
Value in US Dollars		1.11982				(3,877,697)
		<u>\$ 30,588,902</u>				(3,877,697)
Value	a \$ 21,022,752	30,588,902				(3,877,697)
			(9,566,150)	(9,566,150)		(13,443,847)
						(13,443,847)
6/30/21 - Location had a positive EBITDA pre-Covid-19 but since Covid-19 has had a negative EBITDA. Resorts not usually valued on gross revenue multipliers so we used net book value						(13,443,847)
Total Values	Sum of a's 1,757,952,770	1,880,728,437				(13,443,847)
			(122,775,667)			(13,443,847)
Per financials	1200 1,758,000,000	1,880,700,000	1,758,000,000			(13,443,847)
						(13,443,847)

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

PBC

Note WP obtained the following spreadsheet from the client to represent Mr. Trump's personal financial statements. WP has included this schedule in the file to support the

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.

	6/30/2021	6/30/2020		
Residential space				(13,443,847)
Unsold unit 37B (per email and Sponsor Unit Inventory Valuation from TIR Sales office)	4,720,860			(13,443,847)
Unsold unit 37B (per email and Sponsor Unit Inventory Valuation from TIR Sales office)		5,518,480		(13,443,847)
Commercial space				(13,443,847)
NOI	914,245	1,182,376		(13,443,847)
Cap Rate	5.00%	5.00%		(13,443,847)
	18,284,900	23,647,512		(13,443,847)
Value	18,284,900	23,647,512		(13,443,847)
Storage Rooms per TIR Storage Unit Inventory/Occupancy	47,700	47,700		(13,443,847)
	23,053,460	29,213,692		(13,443,847)
Per financials	1200	23,100,000	29,200,000	23,100,000
				(6,100,000)
6/30/21 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (49th and 5th) transacted at a 5.00% cap rate. Used 2020 cap rate since there is not enough transactional data in 2021				(19,543,847)
6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (49th and 5th) transacted at a 5.00% cap rate.				(19,543,847)
				(19,543,847)
				(19,543,847)
				(19,543,847)
				(19,543,847)
				(19,543,847)

Donald J Trump
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As of June 30, 2021

Computation of
Net Worth

PBC

100 Central Park South (Trump Parc East)

Note WP obtained the following spreadsheet from the client to represent Mr. Trump's personal financial statements. WP has included this schedule in the file to support the

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

	<u>6/30/2021</u>	<u>6/30/2020</u>		
11 Unsold units - per Sponsor Unit Inventory Valuation from sales office	11,809,124			(19,543,847)
11 Unsold units - per email and Sponsor Unit Inventory Valuation from sales office		14,229,963		(19,543,847)
Less: Construction costs to fix up 11 units @ \$150,000/unit	(1,650,000)			(19,543,847)
Less: Construction costs to fix up 11 units @ \$150,000/unit	<u>10,159,124</u>	<u>(1,650,000)</u>		(19,543,847)
		<u>12,579,963</u>		(19,543,847)
Per financials	1200	<u>10,200,000</u>	<u>12,600,000</u>	(21,943,847)
			10,200,000	(2,400,000)

Note WP obtained the following spreadsheet from the client to represent Mr. Trump's personal financial statements. WP has included this schedule in the file to support the

Trump Plaza at Third Avenue

Valuation is based on the rental income from the property plus the value of the two unsold co-op units.

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	
Trump Plaza LLC					(21,943,847)
NOI from 12/31/19 financial statement		1,720,748			(21,943,847)
Adjustment for NFM (lease started May 2019 with 6 months of free rent so add 10 months rent for Jan - Oct 2019)		330,000			(21,943,847)
Adjustment for GNC (left space after making 5 months rent payments in 2020 so reducing rent by 7 months)		(218,808)			(21,943,847)
Adjustment for GNC space (\$162.50/SF x 1,350 SF x 7 /12) (adding 7 months rent)		<u>127,969</u>			(21,943,847)
Adjusted NOI		1,959,908			(21,943,847)
Cap Rate		<u>4.75%</u>			(21,943,847)
Value		41,261,230		41,261,230	(21,943,847)
Trump Plaza LLC					(21,943,847)
NOI from 12/31/20 financial statement	1,259,304	PY 2020 FS, recalculated			(21,943,847)
Adj GNC space - Optix signed lease for GNC space (10,500 per month x 7 months) (GNC made 5 payments in 2020)		<u>73,500</u>			(21,943,847)
		1,332,804			(21,943,847)
Cap Rate		<u>4.75%</u>			(21,943,847)
Value		28,059,032	28,059,032		(21,943,847)
Value of Apt 36B/C					(21,943,847)
per Comparable Property Analysis from TIR Sales office			5,368,400	4,567,600	(21,943,847)
					(21,943,847)
			<u>33,427,432</u>	<u>45,828,830</u>	(21,943,847)
					(21,943,847)
Per financials			1200	33,400,000	(21,943,847)
					(34,343,847)
6/30/21 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (49th and 5th) transacted at a 5.00% cap rate. Due to strong shopping area in close proximity to Bloomingdales and Bloomberg building, also more residential area, we applied a 4.75% cap rate.					(34,343,847)
Used 2020 cap rate since there is not enough transactional data in 2021					(34,343,847)
6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (49th and 5th) transacted at a 5.00% cap rate. Due to strong shopping area in close proximity to Bloomingdales and Bloomberg building, also more residential area, we applied a 4.75% cap rate.					(34,343,847)
GNC space rent estimate provided by retail broker at Cushman and Wakefield					(34,343,847)

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

PBC

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TIHT - New York City (Commercial space)

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2020</u>		
						(35,743,847)
						(35,743,847)
						(35,743,847)
						(35,743,847)
						(35,743,847)
						(35,743,847)
						(35,743,847)
						(35,743,847)
NOI	PY 2020 FS, recalculated	631,391				(35,743,847)
Cap Rate		4.75%	12,669,284	13,292,442		(35,743,847)
						(35,743,847)
TIHT Hotel Unit 1104 (per emails from Susan James)			<u>1,057,500</u>	<u>970,000</u>		(35,743,847)
						(35,743,847)
			<u>13,726,784</u>	<u>14,262,442</u>		(35,743,847)
Per financials			1200	13,700,000	14,300,000	(35,743,847)
						(36,343,847)
6/30/21 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue transacted at a 5.00% cap rate.						(36,343,847)
Due a the stronger location of this asset (more residential, Central Park, Broadway, hotels in the area), we applied a 4.75% cap rate.						(36,343,847)
Used 2020 cap rate since there is not enough transactional data in 2021						(36,343,847)
						(36,343,847)
6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue transacted at a 5.00% cap rate.						(36,343,847)
Due a the stronger location of this asset (more residential, Central Park, Broadway, hotels in the area), we applied a 4.75% cap rate.						(36,343,847)

Other Real Estate Assets

	<u>6/30/2021</u>	<u>6/30/2020</u>				
<u>Virginia Vineyards/Property</u>						(36,343,847)
Trump Vineyard Estates - Fixed Assets 6/30/21	14,474,865					(36,343,847)
Trump Vineyard Estates - Fixed Assets 6/30/20		14,218,320				(36,343,847)
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-I	1,670,088	1,550,467				(36,343,847)
Trump Virginia Lot 5-balance of Lot 10A	700,191	508,000				(36,343,847)
Trump Virginia Acquisition - Fixed Assets 6/30/21	11,520,595					(36,343,847)
Trump Virginia Acquisition - Fixed Assets 6/30/20		<u>11,518,922</u>				(36,343,847)
	<u>28,365,738</u>	<u>27,795,709</u>	28,365,738	27,795,709		(36,343,847)
						(36,343,847)
<u>Three homes in Palm Beach</u>						(36,343,847)
1094 S Ocean Blvd (Per Comparable Property Analysis from TIR sales office)			8,513,505	7,039,000		(36,343,847)
124 Woodbridge Drive (Per Comparable Property Analysis from TIR sales office)			4,551,552	3,846,000		(36,343,847)
1125 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office)			34,884,294	25,831,520		(36,343,847)
						(36,343,847)
<u>Scotsborough Square House - Trump Scotsborough Square LLC</u>						(36,343,847)
Purchase Price (7/13/11)			556,250	556,250		(36,343,847)
						(36,343,847)
			<u>76,871,339</u>	<u>65,068,479</u>		(36,343,847)
Per financials			1200	76,900,000	65,100,000	(36,343,847)
						(24,543,847)
						(24,543,847)
						(24,543,847)

Note WP obtained the following spreadsheet from the client to represent Mr. Trump's personal financial statements. WP has included this schedule in the file to support the

PARTNERSHIPS AND JOINT VENTURES

WP notes the client presents these assets as the RE valuation net of the outstanding debt as of 6/30/2021. PDW Patrick Birney, this is because the other entities listed above are wholly owned and controlled by Mr. Trump, meaning he effectively owns the RE and the debt. For the partnerships and JV's, since Mr. Trump does not own the entire entity, the debt is viewed as belonging to the entity and therefore, is being net with the other assets of the entity.

(24,543,847)

	6/30/2021	6/30/2020			
Partnership with Vornado					(24,543,847)
<u>NOI per audited f/s</u>					(24,543,847)
555 California Street - NOI	82,889,529	84,859,705			(24,543,847)
Cap rate	4.75%	4.25%			(24,543,847)
Value based on cap rate	1,745,042,716	1,996,698,941			(24,543,847)
Less: Debt	(1,184,100,000)	(543,393,000)			(24,543,847)
Less: Accounts payable and accrued expenses	(21,930,000)	(24,452,000)			(24,543,847)
Net Property Value	A 539,012,716	1,428,853,941			(24,543,847)
1290 Sixth Avenue - NOI	115,866,621	105,078,003			(24,543,847)
Cap rate	4.50%	4.25%			(24,543,847)
Value based on cap rate	2,574,813,800	2,472,423,600			(24,543,847)
Less: Debt	(950,000,000)	(950,000,000)			(24,543,847)
Less: Accounts payable and accrued expenses	(11,973,000)	(6,975,000)			(24,543,847)
Net Property Value	B 1,612,840,800	1,515,448,600			(24,543,847)
Total Net Property Value	A+B 2,151,853,516	2,944,302,541			(24,543,847)
DJT ownership percentage	30%	30%			(24,543,847)
Total Value to DJT	645,556,055	883,290,762			(24,543,847)
Per financials	1200 645,600,000	883,300,000	645,600,000	(237,700,000)	(24,543,847)

Cap rates

06/30/2020-555 - the CBRE US Cap Rate Survey Special Report Q3 2020 notes San Francisco Class A CBD Office cap rates between 4.25% and 5.00%. Given the property's prime location, we applied a 4.25% cap rate.

06/30/2021-555 - the CBRE US Cap Rate Survey First Half 2021 notes San Francisco Class A CBD Office cap rates between 4.75% and 5.25%. Given the property's prime location, we applied a 4.75% cap rate.

06/30/2020-1290 - the CBRE US Cap Rate Survey Special Report Q3 2020 notes New York City Class A CBD Office cap rates between 4.25% and 4.50%. Given the property's prime location and major capital renovations, we applied a 4.25% cap rate.

06/30/2021-1290 - the CBRE US Cap Rate Survey First Half 2021 notes New York City Class A CBD Office cap rates between 4.50% and 4.75%. Given the property's prime location and major capital renovations, we applied a 4.50% cap rate.

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

PBC

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TIHT - Las Vegas

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	
Value of Remaining Unsold Units @ 6/30/21	172,127,000				(262,243,847)
Value of Remaining Unsold Units @ 6/30/20		172,497,000			(262,243,847)
less: Discount for Sale Price vs List Price based on Covid per 9/14/21 email from Nicole Milner-Breen	(23,502,680)				(262,243,847)
less: Discount for Sale Price vs List Price based on Covid per 12/24/20 email from Nicole Milner-Breen		(31,222,400)			(262,243,847)
less: Closing Costs	(7,431,216)	(7,063,730)			(262,243,847)
Value of Remaining Units on June 30 with knowledge of subsequent events (sales)	<u>141,193,104</u>	<u>134,210,870</u>			(262,243,847)
Net Available Inventory for Sale - Post Loan Repayment	<u>141,193,104</u>	<u>134,210,870</u>			(262,243,847)
DJT Ownership %	50%	50%			(262,243,847)
	70,596,552	67,105,435	70,596,552	67,105,435	(262,243,847)
Estimated Annual Distribution From Operations 10 years Present Value @ 5% discount	21,197,007	20,187,626			(262,243,847)
DJT Ownership %	50%	50%			(262,243,847)
	<u>10,598,504</u>	<u>10,093,813</u>	10,598,504	10,093,813	(262,243,847)
TOTAL DJT VALUE			<u>81,195,056</u>	<u>77,199,248</u>	(262,243,847)
Per financials			<u>81,200,000</u>	<u>77,200,000</u>	(262,243,847)
			81,200,000	4,000,000	(258,243,847)
6/30/21: Estimated Annual Distribution from Operations based on phone call with Drew Jenkin. Due to covid-19, we do not expect to receive distributions from operations in 2021. We estimate that distributions will resume in 2022 at \$1M and grow at \$1M per year until we reach \$4M in 2025, and grow 3% from thereon.					(258,243,847)
6/30/20: Estimated Annual Distribution from Operations based on phone call with Drew Jenkin. Due to covid-19, we do not expect to receive distributions from operations in 2020 or 2021. We estimate that distributions will resume in 2022 at \$1M and grow at \$1M per year until we reach \$4M in 2025, and grow 3% from thereon.					(258,243,847)
					(258,243,847)
					(258,243,847)
					(258,243,847)
					(258,243,847)
					(258,243,847)
					(258,243,847)

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

PBC

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Trump Old Post Office

	6/30/2021	6/30/2020	6/30/2021	6/30/2020	
GSA Computation Purposes:					(258,243,847)
Offer Received February 2020	320,000,000	320,000,000			(258,243,847)
15% discount based on Covid		(48,000,000)			(258,243,847)
Value based on discounted offer received	320,000,000	272,000,000			(258,243,847)
Less: Debt	(170,000,000)	(170,000,000)			(258,243,847)
Less: Estimated Closing Costs	(12,000,000)	(10,170,000)			(258,243,847)
Net Property Value	138,000,000	91,830,000			(258,243,847)
Less: Repayment of DJT Advances including 20% IRR	210,528,958	165,611,574			(258,243,847)
Net Property Value after Repayment of DJT Advances	(72,528,958)	(73,781,574)			(258,243,847)
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	-	-			(258,243,847)
Valuation Purposes:					(258,243,847)
Offer Received February 2020	320,000,000	320,000,000			(258,243,847)
15% discount based on Covid		(48,000,000)			(258,243,847)
Value based on discounted offer received	320,000,000	272,000,000			(258,243,847)
Less: Debt	(170,000,000)	(170,000,000)			(258,243,847)
Less: Estimated Closing Costs	(12,000,000)	(10,170,000)			(258,243,847)
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	-	-			(258,243,847)
Net Property Value	138,000,000	91,830,000			(258,243,847)
Less: Repayment of DJT Capital Contributions without 4% pref per partnership agreement		88,709,506		88,709,506	(258,243,847)
Less: Repayment of DJT Capital Contributions with 4% pref per partnership agreement	103,347,274		103,347,274		(258,243,847)
Net to be Distributed	34,652,726	3,120,494			(258,243,847)
DJT ownership percentage	77.5%	77.5%			(258,243,847)
Total Value to DJT	26,855,863	2,418,383	26,855,863	2,418,383	(258,243,847)
			130,203,137	91,127,889	(258,243,847)
Per financials			1200 130,200,000	91,100,000	(258,243,847)
6/30/20 - Highest offer received was \$320M in February 2020					(219,143,847)
LWHA Q3 2020 Hotel Sales article states that sellers have expressed willingness to consider a 10 to 15 percent discount to pre-COVID pricing while buyers are interested in transacting at a 20 to 40 percent reduction to pre-COVID values. So there is a 15-20% transaction window for a standard hotel. Given the trophy asset's prime urban location, we applied a 15% discount.					(219,143,847)
6/30/20 - Offer received of \$320M in February 2020					(219,143,847)
Not using 15% discount from last year due to being in a better position with the market recovering and previous offers received.					(219,143,847)

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

PBC

OTHER ASSETS

Note WP obtained the following spreadsheet from the client to represent Mr. Trump's personal financial statements. WP has included this schedule in the file to support the

	<u>6/30/2021</u>	<u>6/30/2020</u>	
The Apprentice			(219,143,847)
Future Revenue - Contingent Comp received July 2021 to August 2021	0		(219,143,847)
Future Revenue - Contingent Comp received July 2020 to September 2020		10,785	(219,143,847)
Future Revenue - Contingent Comp	<u>0</u>	<u>0</u>	(219,143,847)
	0	10,785	(219,143,847)
License to run Wollman Rink			(219,143,847)
Net Cashflow (Actual Avg 2016/17 to 2019/20)		665,843	(219,143,847)
		<u>1</u>	(219,143,847)
	<u>0</u>	<u>665,843</u>	(219,143,847)
	0	700,000	(219,143,847)
<p>Note for 6/30/20 - due to Covid-19, the rinks were closed from 3/18/20 to 11/12/20. Though we believe we are entitled to an extension of the term for one additional year to compensate for the loss of use during the aforementioned period, we have calculated the value based only on the one year remaining on contract.</p>			
			(219,143,847)
Family Receivables			(219,143,847)
Don (The Sovereign partially repaid July 2010)	b 1,050,000	1,050,000	(219,143,847)
Ivanka (T Park Ave)	b 1,500,000	1,500,000	(219,143,847)
Eric (100CPS)	b 2,000,000	2,000,000	(219,143,847)
			(219,143,847)
			(219,143,847)
			(219,143,847)
<u>Starrett City Associates, LP</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	(219,143,847)
			(219,143,847)
Additional distribution due after settlement of outstanding claims post 5/7/18 sale			(219,143,847)
remaining amount after distributions received	<u>570,000</u>	<u>1,000,000</u>	(219,143,847)
	<u>570,000</u>	<u>1,000,000</u>	(219,143,847)
	b 570,000	1,000,000	(219,143,847)

Note WP obtained the following spreadsheet from the client to represent Mr. Trump's personal financial statements. WP has included this schedule in the file to support the

OTHER ASSETS (continued)

Aircraft	6/30/2021	6/30/2020				
DJT Operations I, LLC-757 - after spending \$4M to fix the engine, able to sell for \$10M based on what the airline industry is selling planes at per John Dunkin. \$750k spent towards the \$4M in May 2020. 737 Max is out now which pushes demand down for 757.		6,750,000		6,750,000		(219,143,847)
DJT Operations I, LLC-757 - after spending an additional \$13M on routine maintenance, overhaul and upgrades, able to sell for \$15-18M based on what the industry is selling planes for per John Dunkin. Roughly \$200k remaining on \$4M engine overhaul from last year.	3,300,000		b	3,300,000		(219,143,847)
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (market value per John Dunkin)		2,000,000		2,000,000		(219,143,847)
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (market value per John Dunkin)	2,000,000		b	2,000,000		(219,143,847)
DT Connect Europe-Sikorsky used by Turnberry (purch price + improve) - 6/2017 reflected above in Turnberry as an asset - transferred to DJT Aerospace LLC in 2018	0	0		0	0	(219,143,847)
DJT Aerospace LLC-Sikorsky transferred from DT Connect Europe (market value per John Dunkin)		500,000		500,000		(219,143,847)
DJT Aerospace LLC-Sikorsky transferred from DT Connect Europe (currently on the market for \$2M total combined with DT Connect II Sikorsky)	2,000,000		b	2,000,000		(219,143,847)
DT Connect II-Sikorsky used by Florida properties (currently on the market for \$2M total combined with DJT Aerospace LLC Sikorsky)	0			0		(219,143,847)
DT Connect II-Sikorsky used by Florida properties (market value based on parts remaining from John Dunkin)		275,000		275,000		(219,143,847)
DJT Aerospace LLC- original Sikorsky in NY (\$900k sales price less \$100k expenses per David Cohen)		800,000		800,000		(219,143,847)
DJT Aerospace LLC- original Sikorsky in NY - sold in January 2021	0			0		(219,143,847)
Triplex						(219,143,847)
Comparable Property Analysis from TIR sales office	131,281,244	105,616,580	b	131,281,244	105,946,460	(219,143,847)
This represents the three story penthouse in Trump Tower, NYC that Donald Trump owns. WP obtained a document from the client called "comparable property analysis" . The analysis showed an average comparable sale of \$10,039 per sq ft and added \$1,900 per square foot for the private rooftop deck and due to the property having multiple stories. The total \$11,939 was multiplied by the square footage to arrive at the value listed.						(219,143,847)
Mansion in St Martin						(219,143,847)
Currently on market			b	15,000,000	15,000,000	(219,143,847)
Continuing to use the estimated value of \$15M. The property has been available for sale but after the hurricane, the island has been under repair. Still expect the value to hold per Jodie Widaseck.						(219,143,847)
Seven Springs per June 2019 appraisal			b	37,650,000	37,650,000	(219,143,847)
Douglas Elliman broker recommends listing Seven Springs at \$48.5M, but we are keeping the value the same as last year per the June 2019 appraisal, due to the early stages of the selling process and the uncertainty as to whether or not the listing price will be achieved.						(219,143,847)
This value was based on an appraisal in 2019. WP obtained a copy and traced to this value.						(219,143,847)
Sterling, VA House - Trump Marks Asia LLC						(219,143,847)
Purchase Price (11/10/09)			b	887,500	887,500	(219,143,847)
WP notes this valuation on this property was performed in 2009. However, the valuation is below trivial. As such, WP will not inquire further.						(219,143,847)
Sum of b's				197,238,744	176,069,745	(219,143,847)

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
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PBC

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Per financials

1200

197,200,000

176,100,000

197,200,000

21,100,000

(219,143,847)
(219,143,847)
(198,043,847)
(198,043,847)

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

PBC

LICENSE DEALS

Management company valuation
Real Estate Licensing Deals / License Fees
Per financials

Note WP obtained the following spreadsheet from the client to represent Mr. Trump's personal financial statements. WP has included this schedule in the file to support the

PDW Patrick Birney, the valuation of the management company and RE licensing deals was determined using the net present value of discounted cash flows over a 10 year periods for the RE/licese deads and 16 year period for the management comapny. WP obtained two PDF that was prepared by the client showing this analysis that tied to these numbers.

	6/30/2021	6/30/2020					
	118,900,000	102,000,000					
	38,500,000	42,000,000					
1200	157,400,000	144,000,000	157,400,000		13,400,000		
			4,974,030,000	Assets	2020	diff %	diff \$
					5,158,640,000	-3.6%	(184,610,000)

(198,043,847)
(198,043,847)
(198,043,847)
(184,643,847)
rounding in individual clubs

ACCOUNTS PAYABLE

See schedule
Per financials

5100.01
30,119,996 31,062,342
1200 30,100,000 31,100,000 30,100,000

LOANS PAYABLE

See tie out at 5400 409,100,000 425,300,000 409,100,000

TOTAL LIABILITIES
NET WORTH

		2020		
439,200,000	Liabilities	456,400,000	-3.8%	(17,200,000)
4,534,830,000	Net Worth	4,702,240,000	-3.6%	(167,410,000)

Trump Scotland For Trump International Scotland, WP noted the Company added the Value of Net Fixed Assets (including a 30% premium applied) and the land valuation. See below.

Land Valuation
Value of Net Fixed Assets after adjustments

However, on tab 1, the Company also calculates a 20% discount on the \$2 million. The original client spreadsheet did not add this amount into the value of the property.

Land Valuation
Value of Net Fixed Assets after adjustments and 20% discount

e of acquired land allocated to hotel and residential (with a

\$ 114,317,896	Tab 1
\$ 26,265,834	Tab 1
<u>\$ 140,583,730</u>	Total Original Calculated Value

26.2mm due to economic downturn in the area. WP notes the
property. WP inquired of Patrick Birney is this amount should be

\$ 114,317,896	Tab 1
\$ 21,012,667	Tab 1
<u>\$ 135,330,563</u>	Updated value - tab 1