Cash and Marketable Securities-See schedule 87	7,030,435	92,741,165		diff vs June 30, 2019	running balance vs June 30, 2019
Per financials87	7,000,000	92,700,000	92,700,000	5,700,000	5,700,000 5,700,000 5,700,000 5,700,000
	:8,768,776 :8,760,000	25,242,822 25,240,000	25,240,000	(3,520,000)	5,700,000 5,700,000 5,700,000 5,700,000 2,180,000 2,180,000 2,180,000 2,180,000 2,180,000 2,180,000 2,180,000

Computation of Net Worth

REAL AND OPERATING PROPERTIES

AL AND OPERATING PROPERTIES					2,180,000
ump Tower	6/30/2019	6/30/2020			2,180,000 2,180,000
IND TOWER	0/30/2019	0/30/2020			2,180,000
Income (based on Dec 2019 Financial Statements)		35,140,117			2,180,000
Adjustment for Straight-lining of rents		548,472			2,180,000
Adjustment for Residential Board no longer occupying 24th floor space (2019 rent)		(511,500)			2,180,000
Adjustment for Residential Board lease on 18th floor (14,617 SF x \$90/sf)		1,315,530			2,180,000
					2,180,000
Rental Income for vacant space on 5, 15, 17, 19 Floors (32,906SF x \$71/SF):		2,336,326			2,180,000
Rental Income for vacant space on 24 no longer occupied by Residential Board (4,100SF x \$71/SF): \$71/SF based on Cenegenics portion of 17th floor July 2020		291,100			2,180,000 2,180,000
\$7 1/3F based on Genegerics portion of 17th floor July 2020					2,180,000
Rental Income for space used by T Corp (not billed)					2,180,000
26th and 25th floors 27,466SF x \$71/SF		1,950,086			2,180,000
16th floor 8,300SF x \$71/SF		589,300			2,180,000
		41,659,431			2,180,000
Operating Expenses (based on 12/31/19 audited financial statements)		19,732,323			2,180,000
NOI		21,927,108			2,180,000 2,180,000
Cap Rate		4.000%			2,180,000
CSP . Kate	_	1.00070			2,180,000
Value		548,177,691			2,180,000
	_				2,180,000
					2,180,000
Income (based on Dec 2018 Financial Statements)	35,221,496				2,180,000
Less: Adjustment for Straight-lining of rents	(682,754) 0				2,180,000
Less: Lease Termination Income (non-recurring)	0				2,180,000 2,180,000
Rental Income for vacant space on 5, 14, 15, 17, 24 Floors (37,585SF x \$74/SF):	2,781,290				2,180,000
Rental Income for 23rd Floor S.S. STEINER INC (6,875SF x \$74/SF):	508,750				2,180,000
· · · · · · · · · · · · · · · · · · ·					2,180,000
Rental Income for space used by T Corp (not billed)					2,180,000
26th and 25th floors 27,466SF x \$74/SF	2,032,484				2,180,000
16th floor 8,300SF x \$74/SF	614,200				2,180,000
Operating Expenses (based on 12/31/18 audited financial statements)	40,475,466 18,935,483				2,180,000 2,180,000
Operating Expenses (based on 12/31/16 addition infancial statements)	10,933,463				2,180,000
NOI	21,539,983				2,180,000
Cap Rate	2.670%				2,180,000
	<u> </u>				2,180,000
Value	806,740,955				2,180,000
					2,180,000
Per financials	806,700,000	E49 200 000	E48 200 000	(358 500 000)	2,180,000
Per illiancials	806,700,000	548,200,000	548,200,000	(258,500,000)	(256,320,000) (256,320,000)
					(256,320,000)
Cap Rate					(256,320,000)
06/30/2020 - US Cap Rate Survey Special Report Q3 2020 by CBRE showing					(256,320,000)
New York City cap rate range for Class A buildings in Summer 2020 of 4.25% - 4.50%;					(256,320,000)
due to Trump Tower's prime location, strong credit worthy tenancy, limited near					(256,320,000)
term rollover risk, and recent 12 year extension of the Gucci lease, we applied a 4.00% cap rate.					(256,320,000)
06/30/2019-based on information provided by Douglas Larson of Newmark					(256,320,000) (256,320,000)
which reflects a cap rate for a comparable office building of 2.67%.					(256,320,000)
2 2 2 2 at o of the desired of the ballang of 2.07 //.					(256,320,000)
					(256,320,000)
					(256.320.000)

(256,320,000)

1.5 5.5 5.5 5.7		
<u>Niketown</u>		(256,320,000)
	<u>6/30/2019</u>	(256,320,000)
Rental income due for 2018/2019		(256,320,000)
June 2019 @ \$1,040,327/month	12,483,924	(256,320,000)
Annual "Operating Charge" Income	500,000	(256,320,000)
2018 percentage rent-Niketown no longer open as of Spring 2018 so no % rent	0	(256,320,000)
Rental income	12.983.924	(256,320,000)
Less:Ground rent 2018/2019	12,000,021	(256,320,000)
Minskoff		(256,320,000)
2/1/2018 to 1/31/2019 - \$1,735,505/year (\$144,625/month x 7 months) July 2018 - Jan 2019	1,012,378	(256,320,000)
2/1/2019 to 1/31/2020 - \$1,806,110/year (\$150,509/month x 5 months) Feb 2019 - June 2019	752.546	(256,320,000)
Kandell	702,040	(256,320,000)
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 12 months)	450,000	(256,320,000)
		(256,320,000)
Ground rent expense		
NOI	10,769,000	(256,320,000)
Cap Rate	2.420%	(256,320,000)
		(256,320,000)
Value	445,000,000	(256,320,000)
		(256,320,000)
Rental income due for 2017/2018		(256,320,000)
June 2020 @ \$1,040,327/month	12,483,924	(256,320,000)
Annual "Operating Charge" Income	500,000	(256,320,000)
2019 percentage rent-Niketown no longer open as of Spring 2018 so no % rent	0	(256,320,000)
Rental income	12.983.924	(256,320,000)
Less:Ground rent 2017/2018	12,000,021	(256,320,000)
Minskoff		(256,320,000)
2/1/2019 to 1/31/2020 - \$1,806,110/year (\$150,509/month x 7 months) July 2019 - Jan 2020	1,053,564	(256,320,000)
2/1/2020 to 1/31/2021 - \$2,100,000/year (\$130,305/month x 5 months) Feb 2020 - June 2020	875.000	(256,320,000)
Kandell	010,000	(256,320,000)
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 12 months)	450,000	(256,320,000)
Ground rent expense	2,378,564	(256,320,000)
NOI	10,605,360	(256,320,000)
Cap Rate	4.000%	(256,320,000)
Value	265,134,000	(256,320,000)
		(256,320,000)
Per financials	445,000,000 265,100,000 265,100,000 (179,900,000)	(436,220,000)
		(436,220,000)
Cap Rate		(436,220,000)
6/30/2020- Given the prime location in the Plaza District, the proximity to		(436,220,000)
Trump Tower, and the high profile tenant, we used the same 4.00% cap rate		(436,220,000)
as Trump Tower.		(436,220,000)
and the state of t		(436,220,000)
6/30/2019-Per conversation with Doug Larson of Newmark, the 50 to 60 basis point		(436,220,000)
reduction used in previous years probably does not stand in the market as of 6/30/19.		(436,220,000)
Therefore, to be conservative we reduced the cap rate used on Trump Tower		(436,220,000)
by 25 basis points to arrive at the cap rate used for NIKETOWN.		(436,220,000)
by 25 basis points to arrive at the cap rate used for NIKE LOWN.		
		(436,220,000)
		(436,220,000)

40 Wall Street 6/30/2019 6/30/2020	6/30/2019	6/30/2020			(436,220,000) (436,220,000)
Newly Measured Square Footage per email from Miles Fennon of Cushman & Wakefield on 9/24/19	1,207,042	1,207,042			(436,220,000) (436,220,000) (436,220,000)
\$630 per sq ft from recent sales comps	630 760,436,460				(436,220,000) (436,220,000)
\$692 per sq ft from 44 Wall Street sold March 2020 (per NYC) 15% ppsf discount to account for the difference in size of the buildings		692 588 709,904,341			(436,220,000) (436,220,000) (436,220,000) (436,220,000)
less: Value of Land Ground Rent (1,815,000) (2,315,000) Cap Rate 5.00% 5.00%		700,304,041			(436,220,000) (436,220,000) (436,220,000)
·	(36,300,000)	(46,300,001)			(436,220,000) (436,220,000)
Value =	724,136,460	663,604,341			(436,220,000) (436,220,000)
6/30/19 - Sales price per sq ft comps provided by Douglas Larson of Newmark on 7/8/19					(436,220,000) (436,220,000) (436,220,000)
6/30/20 - The most relevant, recent valuation data point is the recent sales comparable.					(436,220,000) (436,220,000)
Per financials	724,100,000	663,600,000	663,600,000	(60,500,000)	(496,720,000) (496,720,000) (496,720,000) (496,720,000) (496,720,000)

Computation of Net Worth

| 1 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,000 | 496,720,00

Trump Park Avenue Valuation is based on the anticipated selling price of unsold resider or the rental income stream to be derived from the commercial spa		orice					(496,720,000) (496,720,000) (496,720,000) (496,720,000) (496,720,000)
Residential space			6/30/2019	6/30/2020			(496,720,000)
Unsold units (per email and Sponsor Unit Inventory Valuation from Unsold units (per email and Sponsor Unit Inventory Valuation from			148,222,835	109,067,229			(496,720,000) (496,720,000) (496,720,000) (496,720,000) (496,720,000)
Commercial space	6/30/2019	6/30/2020					(496,720,000)
Monthly rental income	149,996						(496,720,000) (496,720,000) (496,720,000)
Annualized rental income Add: R/E Taxes Income Less: R/E Taxes Less: Common Charges NOI Cap Rate	1,799,955 565,620 (743,787) (253,949) 1,367,839 4,50%	1,230,432 4.75%					(496,720,000) (496,720,000) (496,720,000) (496,720,000) (496,720,000) (496,720,000)
·	30,396,432	25,903,833	30,396,432	25,903,833			(496,720,000)
Storage rooms Storage Rooms per TIR Storage Unit Inventory/Occupancy 12/8/20			819,000 179,438,267	819,000 135,790,062			(496,720,000) (496,720,000) (496,720,000) (496,720,000)
Per financials		:	179,400,000	135,800,000	135,800,000	(43,600,000)	(496,720,000) (496,720,000) (496,720,000) (540,320,000)
Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/13/19 6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Due to the stronger location of this asset, we applied a 4.75% cap I Commercial NOI includes only 9 months of Sports Club since tenar	ate.	•	rate.				(540,320,000) (540,320,000) (540,320,000) (540,320,000) (540,320,000) (540,320,000) (540,320,000)

CLUB FACILITIES

The	<u>Mar-a-Lago Club</u> Value if sold to an individual	06/30/19	06/30/20	6/30/2019	6/30/2020		
	Comparable properties 1071 N Ocean Blvd Selling price Number of acres Value per acre	_	40,870,915 1.4754 27,701,583				
	1960 S Ocean Blvd Selling price Number of acres Value per acre	<u>-</u>	43,000,000 2.7914 15,404,457				
	60 Blossom Way Selling price Number of acres Value per acre	99,100,000 3.50 28,314,286	99,100,000 3.50 28,314,286				
	1295 South Ocean Selling price Number of acres Value per acre	78,291,000 2.61 29,996,552	78,291,000 2.61 29,996,552				
	101 Casa Bendita Selling price Number of acres Value per acre	30,275,000 0.88 34,403,409	30,275,000 0.88 34,403,409				
	100 Casa Bendita Selling price Number of acres Value per acre 8/6/18	35,000,000 0.95 36,842,105					
	1485 S Ocean Blvd Selling price Number of acres Value per acre 6/14/18	41,257,000 1.00 41,257,000					
	Average Value per acre	34,162,670	27,164,057	34,162,670 18.81 642,599,830	27,164,057 18.81 510,955,917		
	Construction of Grand Ballroom and beach cabanas adjusted for inflation (see below) FF&E			23,899,901 666,499,731 14,860,353	24,447,209 535,403,126 14,875,511		
	Less: Member Deposits Refundable			681,360,084 (34,241,304)	550,278,637 (33,273,763)	Change in clubs	
	Value			647,118,780	517,004,874	(130,113,906) (130	0,113,906)
Avg Inflation Rate 1.88% 3.26%	Construction of beach cabanas - placed in service Dec 2002 Replacement cost adjusted for inflation - Dec 2003 Replacement cost adjusted for inflation - Dec 2004	4,028,000 4,103,726 4,237,507					
	Add:Construction of Grand Ballroom - placed in service Jan 2005	13,866,000					
3.42% 2.54% 4.08% 0.09% 2.72% 1.50% 2.96% 1.74% 0.76% 0.73%	Replacement cost adjusted for inflation - Dec 2005 Replacement cost adjusted for inflation - Dec 2006 Replacement cost adjusted for inflation - Dec 2007 Replacement cost adjusted for inflation - Dec 2008 Replacement cost adjusted for inflation - Dec 2009 Replacement cost adjusted for inflation - Dec 2010 Replacement cost adjusted for inflation - Dec 2011 Replacement cost adjusted for inflation - Dec 2011 Replacement cost adjusted for inflation - Dec 2012 Replacement cost adjusted for inflation - Dec 2013 Replacement cost adjusted for inflation - Dec 2014 Replacement cost adjusted for inflation - Dec 2014	18,103,507 18,722,647 19,198,202 19,981,489 19,999,472 20,543,458 20,851,610 21,468,818 21,842,375 22,170,011 22,338,503 22,501,574					
2.07% 2.11% 1.91%	Replacement cost adjusted for inflation - Dec 2016 Replacement cost adjusted for inflation - Dec 2017 ReplaceMicrosoft @djustenttalinflation - Dec 2018	22,967,357 23,451,968 23,899,901			10/30/2023		

(540,320,000) (670,433,906) (670,433,906)

(540,320,000) (540,320,000) (540,320,000)

Computation of Net Worth

(670,433,906)

2.29% Replacement cost adjusted for inflation - Dec 2019 24,447,209

Trump International Golf Club - Florida	6/30/2019	6/30/2020		Premium for fully operational facility @ xx%	(670,433,906) (670,433,906) (670,433,906)
Value of Fixed Assets	47,062,362	47,358,831		6/30/2018 15% 6/30/2017 15% 6/30/2016 15% 6/30/2015 15% 6/30/2014 30%	(670,433,906) (670,433,906) (670,433,906) (670,433,906) (670,433,906)
Additional value Receivable from members Receivable from members for refundable and/or non-refundable deposits	96,937 37,500	344,952 0			(670,433,906) (670,433,906) (670,433,906) (670,433,906)
Value	47,196,799	47,703,783 47,196,799	0	0	(670,433,906) (670,433,906) (670,433,906)
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.					(670,433,906)

Trump National Golf Club - Briarcliff Manor Value of Fixed Assets			<u>6/30/2019</u> 76,106,287	<u>6/30/2020</u> 76,887,167			(670, 433, 906) (670, 433, 906)
Additional value Receivable from members for food, dues, etc Receivable from members for refundable and/or non-refundable 6/30/20 - Upon the advice and guidance of Marcus & Millichap,	deposits		1,678,915 319,616 ———————————————————————————————————	1,113,116 1,078,445 79,078,728 78,104,818			(670, 433,906) (670, 433,906) (670, 433,906) (670, 433,906) (670, 433,906) (670, 433,906)
golf course industry experts, we left the golf course value unchanged from 2019. Sale of 71 Mid Rise units approved but put on hold* Sellout (152,498 SF @ \$1,100/SF) Sellout (152,498 SF @ \$1,200/SF) Less: Costs (152,498 SF @ \$475/SF) Less:Infrastructure costs, etc Profit	06/30/19 182,997,600 72,436,550 5,000,000 105,561,050	06/30/20 167,747,800 72,436,550 5,000,000 90,311,250	105,561,050	90,311,250			(670,433,906) (670,433,906) (670,433,906) (670,433,906) (670,433,906) (670,433,906) (670,433,906) (670,433,906) (670,433,906) (670,433,906)
*Per David Cohen 10/25/19 - subject to further analysis to deter or additional approvals may be required by law Value	mine if any amended		183,665,868	168,416,068	(15,249,800)	(15,249,800)	(670, 433, 906) (670, 433, 906) (670, 433, 906) (670, 433, 906) (685, 683, 706) (685, 683, 706) (685, 683, 706)

Trump National Golf Club - Bedminster	6/30/2019	6/30/2020			(685,683,706) (685,683,706) (685,683,706)
Value of Fixed Assets Additional value	130,563,806	130,586,424			(685,683,706) (685,683,706) (685,683,706)
Receivable from members for food, dues, etc Receivable from members for refundable and/or non-refundable deposits	1,536,264 481,833	1,261,634 513,000			(685,683,706) (685,683,706) (685,683,706)
Value	132,581,903	132,361,058 132,581,903	0	0	(685,683,706) (685,683,706) (685,683,706)
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.					(685,683,706)

Trump National Golf Club - Colts Neck Value of Fixed Assets Premium for fully operational branded facility @ 15% Premium for fully operational branded facility @ 15%	6/30/2019 47,318,059 7,097,709 54,415,768	6/30/2020 47,525,281 7,128,792 54,654,073			(685,683,706) (685,683,706) (685,683,706) (685,683,706) (685,683,706) (685,683,706) (685,683,706) (685,683,706) (685,683,706)
Additional value Receivable from members for refundable and/or non-refundable deposits Receivable from members for food, dues, etc Value	0 775,554 — 55,191,322	0 386,711 55,040,784 55,191,322	0	0	(685,683,706) (685,683,706) (685,683,706) (685,683,706) (685,683,706) (685,683,706) (685,683,706)
10/29/2019After consulting with Marcus & Millichap, golf course industry experts, Trump branded clubs are more valuable than most golf courses and could be valued at 10% to 25% higher than non-Trump branded golf courses. To be conservative, we used a 15% premium.		. 7 . 7			(685,683,706) (685,683,706) (685,683,706) (685,683,706) (685,683,706) (685,683,706)
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.					(685,683,706) (685,683,706)

ump National Golf Club - Washington ,DC Value of Fixed Assets Premium for fully operational branded facility @ 15% Premium for fully operational branded facility @ 15%	<u>6/30/2019</u> 60,106,056 <u>9,015,908</u>	6/30/2020 60,535,239 9,080,286			
Additional value Receivable from members for refundable and/or non-refundable deposits Receivable from members for food, dues, etc	69,121,964 686,977 (471,561)	69,615,525 861,575 1,311,226			
Value	69,337,380	71,788,326 69,337,380	0	0	
10/29/2019—After consulting with Marcus & Millichap, golf course industry experts, Trump branded clubs are more valuable than most golf courses and could be valued at 10% to 25% higher than non-Trump branded golf courses. To be conservative, we used a 15% premium.					
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.					

Computation of Net Worth

(685,683,706)

						(685,683,706)
Trump National Golf Club - Philadelphia	6/30/2019	6/20/2020				(685,683,706)
Trump National Goli Club - Philadelphila	6/30/2019	6/30/2020				(685,683,706) (685,683,706)
Value of Fixed Assets	18,201,231	18,608,343				(685,683,706)
Premium for fully operational branded facility @ 15%	10,201,231	2,791,251				(685,683,706)
Premium for fully operational branded facility @ 15%	2,730,185	2,791,231				(685,683,706)
Termium for fully operational braided facility @ 1576	20,931,416	21,399,594				(685,683,706)
	20,931,410	21,335,354				(685,683,706)
Land purchased in 2011-Pine Hill Development LLC	200,000	200,000				(685,683,706)
Small piece of land purchased in December 2018 - Pine Hill Development LLC	12,500	12,500				(685,683,706)
Citali piece di lara pardiasca in December 2010 - 1 ine l'ili Development 220	12,000	12,000				(685,683,706)
Additional value						(685,683,706)
Receivable from members for food, dues, etc	297,572	208,985				(685,683,706)
Receivable from members for refundable and/or non-refundable deposits	0	0				(685,683,706)
•						(685,683,706)
	_	21,821,079				(685,683,706)
Value	21,441,488	21,441,488		0	0	(685,683,706)
						(685,683,706)
10/29/2019After consulting with Marcus & Millichap, golf course industry						(685,683,706)
experts, Trump branded clubs are more valuable than most golf courses and						(685,683,706)
could be valued at 10% to 25% higher than non-Trump branded golf courses.						(685,683,706)
To be conservative, we used a 15% premium.						(685,683,706)
· ·						(685,683,706)
6/30/20 - Upon the advice and guidance of Marcus & Millichap,						
golf course industry experts, we left the golf course value						
unchanged from 2019.						(685,683,706)
			-	-		

Computation of Net Worth

(685,683,706)

					(000,000,700
Trump National Golf Club - Hudson Valley	6/30/2019	6/30/2020			(685,683,706
					(685,683,706
Value of Fixed Assets	14,218,393	14,329,457			(685,683,706
Premium for fully operational branded facility @ 15%		2,149,419			(685,683,706
Premium for fully operational branded facility @ 15%	2,132,759				(685,683,706
	16,351,152	16,478,876			(685,683,706
					(685,683,706
					(685,683,706
Additional value					(685,683,706
Receivable from members for refundable and/or non-refundable deposits	69,250	110,251			(685,683,706
Receivable from members for food, dues, etc	683,636	782,417			(685,683,706
					(685,683,706
					(685,683,706
					(685,683,706
	_	17,371,544			(685,683,706
Value	17,104,038	17,104,038	(0	(685,683,706
					(685,683,706
					(685,683,706
10/29/2019After consulting with Marcus & Millichap, golf course industry					(685,683,706
experts, Trump branded clubs are more valuable than most golf courses and					(685,683,706
could be valued at 10% to 25% higher than non-Trump branded golf courses.					(685,683,706
To be conservative, we used a 15% premium.					(685,683,706
To be constitution, the accurate promise.					(685,683,706
6/30/20 - Upon the advice and quidance of Marcus & Millichap,					(000,000,700
golf course industry experts, we left the golf course value					
unchanged from 2019.					(685,683,706
unorianged from 2010.					(685,683,706
			I	1	(003,003,700

Computation of Net Worth

As 01 Julie 30, 2020					
Trump National Golf Club - LA Value of Fixed Assets as of 12/31/19 Value of Fixed Assets as of 12/31/18 Premium for fully operational branded facility @ 15% Premium for fully operational branded facility @ 15%	6/30/2019 47,595,420 7,139,313	6/30/2020 47,340,565 7,101,085 54,441,650			(685, 683, 706) (685, 683, 706)
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019. *75 lots 34 Lots sold prior to 6/30/2019	54,734,733	54,734,733			(685,683,706) (685,683,706) (685,683,706) (685,683,706) (685,683,706)
0 Tract 50667 Lots sold after 6/30/2019 2 Lots under contract 0 Tract 50667 Available lots - priced out 23 Tract 50666 Available lots - per 2019 pricing from 3rd party real estate agent 16 Conservation Easement 75	4,000,000 0 58,260,000 0 62,260,000				(685,683,706) (685,683,706) (685,683,706) (685,683,706) (685,683,706) (685,683,706) (685,683,706) (685,683,706)
*75 lots 36 Lots sold prior to 6/30/2020 0 Tract 50667 Lots sold after 6/30/2020 0 Lots under contract 0 Tract 50667 Available lots - priced out 23 Tract 50666 Available lots - per 2020 pricing from 3rd party real estate agent and updated internal costs 16 Conservation Easement		0 0 0 0 52,975,655 0 52,975,655			(685, 683, 706) (685, 683, 706)
Lots used for driving range have been donated as a conservation easement and can no longer be sold as lots.	116,994,733	107,710,388	(9,284,345)	(9,284,345)	(694,968,051) (694,968,051) (694,968,051) (694,968,051) (694,968,051)
We are no longer constructing homes. The prices are for lot sales. 10/29/2019—After consulting with Marcus & Millichap, golf course industry experts, Trump branded clubs are more valuable than most golf courses and could be valued at 10% to 25% higher than non-Trump branded golf courses. To be conservative, we used a 15% premium. 6/30/20 - Per Marcus & Millichap, valuations remain unchanged from 2019.					(694,968,051) (694,968,051) (694,968,051) (694,968,051) (694,968,051) (694,968,051) (694,968,051) (694,968,051) (694,968,051) (694,968,051)

Trump National Golf Club - Charlotte, NC	06/30/19	06/30/20			(694,968,051) (694,968,051) (694,968,051)
Value of Fixed Assets Premium for fully operational branded facility @ 15%	18,387,397	18,842,247 2,826,337			(694,968,051) (694,968,051)
Premium for fully operational branded facility @ 15%	2,758,110 21,145,507	21,668,584			(694,968,051) (694,968,051)
Additional value					(694,968,051) (694,968,051) (694,968,051)
Additional value Receivable from members for food, dues, etc Receivable from members for refundable and/or non-refundable deposits	1,385,692 39,586	1,205,104 104,125			(694,968,051) (694,968,051) (694,968,051)
Value	22,570,785	22,977,813 22,570,785	0	0	(694,968,051) (694,968,051) (694,968,051)
10/29/2019—After consulting with Marcus & Millichap, golf course industry experts, Trump branded clubs are more valuable than most golf courses and could be valued at 10% to 25% higher than non-Trump branded golf courses. To be conservative, we used a 15% premium.					(694,968,051) (694,968,051) (694,968,051) (694,968,051) (694,968,051) (694,968,051)
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.					(694,968,051) (694,968,051)

Trump National Golf Club - Jupiter, FL	06/30/19	06/30/20			(694,968,051) (694,968,051) (694,968,051)
Value of Fixed Assets Premium for fully operational branded facility @ 15% Premium for fully operational branded facility @ 15%	63,290,406 9,493,561 72,783,967	63,464,113 9,519,617 72,983,730			(694,968,051) (694,968,051) (694,968,051) (694,968,051) (694,968,051) (694,968,051)
Additional value Receivable from members for food, dues, etc Receivable from members for refundable and/or non-refundable deposits	575,216 216,000	662,058 100,000			(694,968,051) (694,968,051) (694,968,051) (694,968,051)
Value	73,575,183	73,745,788 73,575,183	0	0	(694,968,051) (694,968,051) (694,968,051) (694,968,051)
10/29/2019After consulting with Marcus & Millichap, golf course industry experts, Trump branded clubs are more valuable than most golf courses and could be valued at 10% to 25% higher than non-Trump branded golf courses. To be conservative, we used a 15% premium.					(694,968,051) (694,968,051) (694,968,051) (694,968,051) (694,968,051)
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.					(694,968,051) (694,968,051) (694,968,051)

	06/30/19 06/30/20		(694,968,051) (694,968,051)
Trump Golf Links Ferry Point			(694,968,051) (694,968,051) (694,968,051)
Average Net Cash Flow # of Years Remaining on Contract Total Cashflow Present Value at 4% Discount Rate Value	1,219,987 996,975 16 15 19,519,792 14,954,625 10,421,777 10,348,260 10,421,777 10,348,260	(73,517) (73,517)	(694,968,051) (694,968,051) (694,968,051) (694,968,051) (694,968,051) (694,968,051) (695,041,568)
Doral LWHA Appraisal prepared for Deutsche Bank done July 2019 (Upon Stabilization - July 2022) Value at June 30, 2020 = \$360M + (12months/36months)* (\$430M - \$360M) Additional 10% discount to reflect the effect of Covid-19	430,000,000 383,333,333 345,000,000		(695,041,568) (695,041,568) (695,041,568) (695,041,568) (695,041,568) (695,041,568) (695,041,568) (695,041,568)
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 hote 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.	al.		(695,041,568) (695,041,568) (695,041,568) (695,041,568) (695,041,568) (695,041,568) (695,041,568)
LWHA Appraisal prepared for Deutsche Bank done July 2019 (As Is - July 2019)	360,000,000		(695,041,568) (695,041,568) (695,041,568) (695,041,568)
Value	360,000,000 345,000,000	(15,000,000) (15,000,000)	(595,041,568) (710,041,568) (710,041,568) (710,041,568)
Trump Turnberry	<u>06/30/19</u>	Purchased June 2014	<u>/30/14</u> (710,041,568) <u>64,393,789</u> (710,041,568)
Per Golf Rec Scotland Ltd 12/31/17, 12/31/16 & 12/31/15 Financial Statements Investment in SLC Turnberry as of 12/31/14 Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year) Fixed asset additions 1/1/2016 - 12/31/2016 Fixed asset additions 1/1/2017 - 12/31/2017 Fixed asset additions 1/1/2018 - 12/31/2018 Helicopter transferred to DJT Aerospace (reflected below in aircraft section) Fixed asset additions 1/1/2019 - 12/31/2019 Fixed asset additions 1/1/2020 - 6/30/2020 Conversion rate 6/30/2020 Value in US Dollars	£ 41,667,000 £ 17,502,000 £ 31,917,000 £ 4,433,000 £ 2,254,000 £ 1,260,000 £ 2,640,128 £ 1,118,473 £100,271,601 1,22699 \$ 123,032,252		(710,041,568) (710,041,568) (710,041,568) (710,041,568) (710,041,568) (710,041,568) (710,041,568) (710,041,568) (710,041,568) (710,041,568) (710,041,568) (710,041,568) (710,041,568) (710,041,568) (710,041,568)
Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements Investment in SLC Turnberry as of 12/31/14 Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter) Fixed asset additions 1/1/2016 - 12/31/2016 Fixed asset additions 1/1/2017 - 12/31/2017 Fixed asset additions 1/1/2018 - 12/31/2018 Helicopter transferred to DTA Perospace (reflected below in aircraft section) Fixed asset additions 1/1/2019 - 6/30/2019	£ 41,667,000 £ 17,502,000 £ 31,917,000 £ 4,433,000 £ 2,254,000 £ 1,260,000 £ 1,470,645		(710,041,568) (710,041,568) (710,041,568) (710,041,568) (710,041,568) (710,041,568) (710,041,568) (710,041,568) (710,041,568) (710,041,568) (710,041,568)
Conversion rate 6/30/2019 Value in US Dollars	\$ 124,341,246		(710,041,568) (710,041,568) (710,041,568) (710,041,568)
Value	<u>\$ 124,341,246 123,032,252</u>	(1,308,994) (1,308,994)	(711,350,562) (711,350,562) (711,350,562)

Computation of Net Worth

Trump International Golf Club Scotland		6/30/2019 6/30/2020	<u>)</u>		(711,350,562) (711,350,562)
TIGCS fixed assets @ 12/31/2018 Fixed asset additions 1/1/2019 - 6/30/2019 Conversion rate 6/30/2019	,	£ 33,659,179 £ 281,389 £ 33,940,568 1.269		DJT Capital Contributions from Inception Value of acquired land allocated to hotel and residential value Remaining value attributable to golf courses	(711,350,562) 6/30/2014 (711,350,562) 62,077,000
Value in US Dollars Value of acquired land allocated to hotel and residential valued b	pelow	\$ 43,070,581 \$ (5,023,860) \$ 38,046,721		30% Premium for assembly of land parcels	17,115,942 74,169,082 (711,350,562)
30% Premium for assembly of land parcels		\$ 11,414,016 \$ 49,460,737			(711,350,562) (711,350,562)
TIGCS fixed assets @ 12/31/19 TIGCS fixed asset additions 1/1/20 to 6/30/20		£ 11	32,466 19,890 52,356		(711,350,562) (711,350,562) (711,350,562) (711,350,562)
Conversion rate 6/30/2020 Value in US Dollars Value of acquired land allocated to hotel and residential valued b	pelow	\$ 41,90 \$ (5,02	.22699 14,599 23,860) 30,739		(711,350,562) (711,350,562) (711,350,562) (711,350,562)
30% Premium for assembly of land parcels		\$ 11,06 \$ 47,94	64,222 14,961		(711,350,562) (711,350,562)
Less:20% reduction due to economic downturn in the area			38,992) 55,969		(711,350,562) (711,350,562) (711,350,562)
Approximate use of land purchased Golf courses (2) Hotel Residential	In Acres In Hectares				(711,350,562) (711,350,562) (711,350,562) (711,350,562) (711,350,562)
Acquisition price of various land parcels Number of acres Value per acre Number of acres used for hotel and residential	\$ 10,014,800 1,236 \$ 8,103 620				(711,350,562) (711,350,562) (711,350,562) (711,350,562) (711,350,562)
Value of acquired land allocated to hotel and residential	\$ 5,023,860				(711,350,562) (711,350,562) (711,350,562) (711,350,562) (711,350,562)
					(711,350,562) (711,350,562) (711,350,562) (711,350,562)
Land Valuation		£217,680,973 £82,53	37,613		(711,350,562) (711,350,562) (711,350,562) (711,350,562)
Total value of undeveloped land in GBP Conversion rate 6/30 Value in US Dollars Less:20% reduction due to economic downturn in the area		\$ 276,237,155 \$ 101,27 \$ (55,247,431)			(711,350,562) (711,350,562) (711,350,562) (711,350,562) (711,350,562) (713,50,562)
Value		\$ 220,989,724 \$ 101,27 \$ 270,450,461 \$ 139,62		(130,821,666)	(711,350,562) (842,172,228) (842,172,228)
6/30/2020: valuation based on conversations with Sarah Malone in addition to a Net Cash Flow from Richard Leng, Partner at Ryden LLP					(842,172,228)
6/30/2019: valuation based on 10/31/19 conversation with Sarah Malone					(842,172,228) (842,172,228)

Computation of Net Worth

Trump International Golf Links & Hotel - Ireland (f/k/a Doonbeg)	6/30/2019 6/30/2020		6/30/2014 Purchased February 2014 Purchase price	16,560,849	(842,172,228) (842,172,228) (842,130,408)
Fixed assets @ 6/30/19 includes purchase of suites Conversion rate 6/30/2019 Value in US Dollars	€ 26,550,795 € 26,550,795 1.138 \$ 30,214,805				(842,130,408) (842,130,408) (842,130,408) (842,130,408) (842,130,408)
Fixed assets @ 6/30/20 includes purchase of suites Conversion rate 6/30/2020 Value in US Dollars	€ 27,315,910 € 27,315,910 1.11982 \$ 30,588,902				(842,130,408) (842,130,408) (842,130,408) (842,130,408) (842,130,408)
Value	\$ 30,214,805 30,588,902	374,097	374,097		(842,130,408) (842,130,408) (841,756,311) (841,756,311) (841,756,311)
Total Values Per financials	2,182,206,568 1,880,728,437 2,182,200,000 1,880,700,000	(301,478,131) 1,880,700,000		0	(841,756,311) (841,756,311) (841,756,311) (841,756,311) (841,756,311) (841,756,311)

Trump World Tower

World Tours						(841,756,311)
<u>Imp World Tower</u> Valuation is based on the anticipated selling price of unsold units and the						(841,756,311) (841,756,311)
rental income to be derived from the commercial space.						(841,756,311)
'		6/30/2019	6/30/2020			(841,756,311)
Residential space						(841,756,311)
	30/2020					(841,756,311)
Unsold unit 37B (per email and Trump Sponsor Unit Inventory Valuation from TIR Sales office 7/17 Unsold unit 37B (per email and Sponsor Unit Inventory Valuation from TIR Sales office 11/19/20)	7/19)	6,315,846	5,518,480			(841,756,311) (841,756,311)
Onsold that 37B (per email and Sponsor Onlt Inventory Valuation from TIK Sales onice 11/19/20)			5,516,460			(841,756,311)
						(841,756,311)
						(841,756,311)
Commercial space						(841,756,311)
Monthly rental income						(841,756,311) (841,756,311)
Annualized rental income						(841,756,311)
Multiplier						(841,756,311)
·						(841,756,311)
Monthly rental income 115,802						(841,756,311)
Annualized rental income 1.389,629,40						(841,756,311) (841,756,311)
Add: R/E Taxes Income 54,787						(841,756,311)
Less: R/E Taxes (325,559)						(841,756,311)
Less: Common Charges (140,207)						(841,756,311)
NOI 978,650	1,182,376					(841,756,311)
Cap Rate 4.50% 21,747,788	5.00% 23,647,512					(841,756,311) (841,756,311)
21,747,700	23,047,512					(841,756,311)
Value		21,747,788	23,647,512			(841,756,311)
						(841,756,311)
Storage Rooms per TIR Storage Unit Inventory/Occupancy 12/8/20			47,700			(841,756,311)
		28,063,634	29,213,692			(841,756,311) (841,756,311)
		20,003,034	29,213,092			(841,756,311)
						(841,756,311)
Per financials		28,100,000	29,200,000	29,200,000	1,100,000	(840,656,311)
						(840,656,311)
Cap Rate of 4.5% from Phone Call between Douglas Larson of						(840,656,311)
Newmark and Jeff McConney 09/13/19						(840,656,311) (840,656,311)
6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (49th and 5th) transac	ted at a 5 00% can rate	e				(840,656,311)
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	a 0.0070 oap luk					(840,656,311)
						(840,656,311)
						(840,656,311)

Computation of Net Worth

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

Park South (Trump Parc East) uation is based on the anticipated selling price of unsold units.	6/30/2019	6/30/2020			(840,656,311) (840,656,311) (840,656,311) (840,656,311) (840,656,311) (840,656,311) (840,656,311)
12 Unsold units - per email and Sponsor Unit Inventory Valuation from TIR Sales office 7/17/19 11 Unsold units - per email and Sponsor Unit Inventory Valuation from sales office 11/19/20	18,453,799	14,229,963			(840,656,311) (840,656,311)
Less: Construction costs to fix up 12 units @ \$150,000/unit Less: Construction costs to fix up 11 units @ \$150,000/unit	(1,800,000) 16,653,799	(1,650,000) 12,579,963			(840,656,311) (840,656,311) (840,656,311) (840,656,311)
Per financials	16,700,000	12,600,000	12,600,000	(4,100,000)	(840,656,311) (844,756,311)

<u>Trump Plaza at Third Avenue</u>

Valuation is based on the rental income from the property plus the value

							(844,756,311)
							(844,756,311)
Di Tiri IA							(844,756,311)
np Plaza at Third Avenue Valuation is based on the rental income from the property plus the value	•						(844,756,311) (844,756,311)
of the two unsold co-op units.	e						(844,756,311)
of the two disord oo op disto.							(844,756,311)
							(844,756,311)
	6/30/2019	6/30/2020	6/30/2019	6/30/2020			(844,756,311)
							(844,756,311)
Trump Plaza LLC							(844,756,311)
NOI from 12/31/19 financial statement		1,720,748					(844,756,311)
Adjustment for NFM (lease started May 2019 with 6 months of		222 222					(844,756,311)
free rent so add 10 months rent for Jan - Oct 2019) Adjustment for GNC (left space after making 5 months rent		330,000 (218,808)					(844,756,311) (844,756,311)
payments in 2020 so reducing rent by 7 months)		(210,000)					(844,756,311)
Adjustment for GNC space (\$162.50/SF x 1,350 SF x 7 /12) (additional contents of the contents	ng 7 months rent)	127,969					(844,756,311)
Adjusted NOI	· _	1,959,908					(844,756,311)
Cap Rate		4.75%					(844,756,311)
							(844,756,311)
Value		41,261,230		41,261,230			(844,756,311)
Tarras Blanc III O							(844,756,311)
Trump Plaza LLC NOI	2,064,408						(844,756,311) (844,756,311)
Cap Rate	4.50%						(844,756,311)
oup ruito	4.0070						(844,756,311)
Value	45,875,733		45,875,733				(844,756,311)
							(844,756,311)
							(844,756,311)
Value of Apt 36B/C							(844,756,311)
per email from TIR Sales office 9/17/19 36B & 36C			4.830.800				(844,756,311)
30B & 30C			4,830,800				(844,756,311) (844,756,311)
							(844,756,311)
per Comparable Property Analysis from TIR Sales office				4,567,600			(844,756,311)
r				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			(844,756,311)
							(844,756,311)
							(844,756,311)
			50,706,533	45,828,830			(844,756,311)
							(844,756,311)
				4= 000 000	45 000 000	(4.000.000)	(844,756,311)
Per financials			50,700,000	45,800,000	45,800,000	(4,900,000)	(849,656,311)
Cap Rate of 4.5% from Phone Call between Douglas Larson of							(849,656,311) (849,656,311)
Newmark and Jeff McConney 09/13/19							(849,656,311)
Nowman and our moderney our for 19							(849,656,311)
6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Ave	enue (49th and 5th) t	ransacted at a 5.00% cap	rate.				(849,656,311)
Due to strong shopping area in close proximity to Bloomingdales and Bl							, , , , , ,
we applied a 4.75% cap rate.	· ·						(849,656,311)
GNC space rent estimate provided by retail broker at Cushman and Wa	akefield 12/4/20						(849,656,311)

Valuation is based on the rental income to be derived from the commercial space.							(849,656 (849,656 (849,656
	6/30/2019	6/30/2020	6/30/2019	6/30/2020			(849,656
rump Parc Garage Stores at 100 CPS							(849,65 (849,65
notes at 100 CPS							(849,65
							(849,65
Monthly rental income - CPS LLC (stores)	95,700						(849,65
Pal/Parc LLC (garage)	35,000 130,700						(849,65
	130,700						(849,65 (849,65
Annualized rental income	1,568,394.84						(849,65
Add: R/E Taxes Income - CPS LLC	71,080						(849,65
R/E Taxes Income - Pal/Parc LLC							(849,65
Less: R/E Taxes - CPS LLC R/E Taxes - Pal/Parc LLC	(336,190) (255,781)						(849,65 (849,65
Less: Common Charges - CPS LLC	(41,332)						(849,65
Common Charges - Pal/Parc LLC	(122,911)						(849,65
NOI (CPS LLC and Pal/Parc LLC)	883,261	881,240					(849,65
Cap Rate	4.50%	4.75%					(849,65
			19,628,026	18,552,428			(849,65 (849,65
torage Units							(849,65
Trump Palace - 31 unsold units							(849,65
Selling price/SF (Based on comp sales June 2017)	996						(849,65
Number of square feet	2,144		2,136,046				(849,65 (849,65
Per TIR Storage Unit Inventory/Occupancy 12/8/20			2,130,040	1,078,280			(849,65
1 of this oldrage onk inventory, occupancy 12,0,20				1,010,200			(849,65
Trump Parc - 38 unsold units							(849,65
Selling price/SF (Based on comp sales 2014)	962						(849,65
Number of square feet	2,450		2,356,802				(849,65 (849,65
Per TIR Storage Unit Inventory/Occupancy 12/8/20			2,000,002	1,230,020			(849,65
		_					(849,65
alue		=	24,120,874	20,860,728			(849,65
100/40 No							(849,65
(30/16 - No recent storage unit sales in Trump Parc Condo, Three recent sales in Trump Palace Condo - proceeds not broken							(849,65 (849,65
out from unit selling price in contract							(849,65
							(849,65
/30/17 - No storage unit sales 7/01/16 to 6/30/17							(849,65
Per financials			24,100,000	20,900,000	20,900,000	(3,200,000)	(849,65 (852,85
1 of illianolais		=	24,100,000	20,000,000	20,000,000	(0,200,000)	(852,85
Cap Rate of 4.5% from Phone Call between Douglas Larson of							(852,85
lewmark and Jeff McConney 09/13/19							(852,85
2/20/20 Per Avisen Voung Office Lessing O2 2020 re C00 Fifth Av	onus transported -+ -	F 000/ can rate					(852,
6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Av Due a the stronger location of this asset (more residential, central park							(852,8 (852,8

TIHT - New York City (Commercial space)

							(852,856,311)
T - New York City (Commercial space)							(852,856,311) (852,856,311)
	0/00/0040	0/00/0000	0/20/2040	0/00/0000			(852,856,311)
	6/30/2019	6/30/2020	6/30/2019	6/30/2020			(852,856,311) (852,856,311)
							(852,856,311)
Monthly rental income - TIHT Commercial LLC	91.476						(852,856,311) (852,856,311)
•							(852,856,311)
Annualized rental income Add: R/F Taxes Income - TIHT Commercial LLC	1,097,712 413.981						(852,856,311) (852,856,311)
Less: R/E Taxes - TIHT Commercial LLC	(627,253)						(852,856,311)
Less: Common Charges - TIHT Commercial LLC (garage only - rest pa NOI	(112,097) 772,342	631.391					(852,856,311) (852,856,311)
Cap Rate	4.5%	4.75%	17,163,164	13,292,442			(852,856,311)
							(852,856,311)
TIHT Hotel Unit 1104 (per emails from Susan James)			1,250,000	970,000			(852,856,311) (852,856,311)
,							(852,856,311)
			18,413,164	14,262,442			(852,856,311) (852,856,311)
Per financials			18,400,000	14,300,000	14,300,000	(4,100,000)	(856,956,311)
Cap Rate of 4.5% from Phone Call between Douglas Larson of							(856,956,311) (856,956,311)
Newmark and Jeff McConney 09/13/19							(856,956,311)
6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Ave	anus transported at a	F 000/ can rate					(856,956,311) (856,956,311)
Due a the stronger location of this asset (more residential, Central Park			1.75% cap rate.				(856,956,311)
-	,		•				(856,956,311)
							(856,956,311)

Computation of Net Worth

PARTNERSHIPS AND JOINT VENTURES

	6/30/2019	6/30/2020	
	74,935,000	84,859,705	
	4.50%	4.25%	
	1,665,222,222	1,996,698,941	
	(558,914,000)	(543,393,000)	
	(21,686,000)	(24,452,000)	
A	1,084,622,222	1,428,853,941	
	112,943,927	105,078,003	
	2.67%	4.25%	
	4,230,109,625	2,472,423,600	
	(950,000,000)	(950,000,000)	
	(4,999,000)	(6,975,000)	
В	3,275,110,625	1,515,448,600	
A+B			
_	1,307,919,854	883,290,762	
	1.307.900.000	883.300.000	
	_ _ _	74,935,000 4.50% 1,665,222,222 (558,914,000) (21,686,000) A 1,084,622,222 112,943,927 2.67% 4,230,109,625 (950,000,000) (4,999,000) B 3,275,110,625	74,935,000 84,859,705 4,50% 4,25% 1,665,222,222 1,996,698,941 (558,914,000) (543,393,000) (21,886,000) (24,452,000) A 1,084,622,222 1,428,853,941 112,943,927 105,078,003 2,67% 4,25% 4,230,109,625 2,472,423,600 (950,000,000) (950,000,000) (4,999,000) (6,975,000) B 3,275,110,625 1,515,448,600 A+B 4,359,732,847 2,944,302,541 30% 30% 1,307,919,854 883,290,762

(4,999,000)	(6,975,000)	
3,275,110,625	1,515,448,600	
4,359,732,847	2,944,302,541	
30%	30%	
1,307,919,854	883,290,762	
1,307,900,000	883,300,000	

er financials	1,307,900,000	883,300,000	883,300,000	(424,600,000)

Cap rate

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.

06/30/2019-555 based on information provided by Michael Papagianopoulos of Cushman & Wakefield in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings were 5.00% and 4.00% for an average of 4.50%

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.

 $06/30/2019-1290\ based\ on\ information\ provided\ by\ Michael\ Papagian opoulos\ of\ Cushman\ \&\ Wakefield\ which\ reflects\ a\ cap\ rate\ of\ 2.67\%\ for\ a\ comparable\ office\ building.$

(1,281,556,311) (1,281,556,311) (1,281,556,311) (1,281,556,311) (1,281,556,311) (1,281,556,311) (1,281,556,311) (1,281,556,311) (1,281,556,311) (1,281,556,311) (1,281,556,311) (1,281,556,311) (1,281,556,311) (1,281,556,311) (1,281,556,311) (1.281.556.311) (1,281,556,311) (1,281,556,311) (1,281,556,311) (1,281,556,311)

(856,956,311) (856,956,311) (856,956,311)

(856,956,311) (856,956,311) (856,956,311) (856,956,311) (856,956,311) (856.956.311) (856,956,311) (856,956,311) (856,956,311) (856,956,311) (856,956,311) (856,956,311) (856,956,311) (856,956,311) (856,956,311) (856.956.311) (856,956,311) (856,956,311) (856.956.311) (1,281,556,311)

Computation of Net Worth

(1,281,556,311)

(1,289,256,311) (1,289,256,311) (1,289,256,311)

(1,289,256,311)

(1,289,256,311) (1,289,256,311)

TIHT - Las Veg

<u>Vegas</u>							(1,281,556,311) (1,281,556,311) (1,281,556,311)
	6/30/2019	6/30/2020	6/30/2019	6/30/2020			(1,281,556,311)
Value of Remaining Unsold Units @ 6/30/19 Value of Remaining Unsold Units @ 6/30/20	177,672,000	172.497.000					(1,281,556,311) (1,281,556,311)
less: Discount for Sale Price vs List Price (14% avg) less: Discount for Sale Price vs List Price based on Covid per	(24,874,080)	172,497,000					(1,281,556,311) (1,281,556,311)
12/24/20 email from Nicole Milner-Breen less: Closing Costs	(7,639,896)	(31,222,400) (7,063,730)					(1,281,556,311) (1,281,556,311)
Value of Remaining Units on June 30 with knowledge of subsequent events (sales)	145,158,024	134,210,870					(1,281,556,311)
Net Available Inventory for Sale - Post Loan Repayment	145,158,024	134,210,870 50%					(1,281,556,311) (1,281,556,311)
DJT Ownership %	50% 72,579,012	67,105,435	72,579,012	67,105,435			(1,281,556,311) (1,281,556,311) (1,281,556,311)
Estimated Annual Distribution From Operations 10 years _ Present Value @ 5% discount	4,000,000 40,000,000 24,556,530	20,187,626					(1,281,556,311) (1,281,556,311) (1,281,556,311) (1,281,556,311) (1,281,556,311)
DJT Ownership %	50%	50%					(1,281,556,311) (1,281,556,311) (1,281,556,311)
	12,278,265	10,093,813	12,278,265	10,093,813			(1,281,556,311)
TOTAL DJT VALUE			84,857,277	77,199,248			(1,281,556,311) (1,281,556,311)
Per financials			84,900,000	77,200,000	77,200,000	(7,700,000)	(1,281,556,311) (1,289,256,311)
Per converstation with Drew Jenkin on 9/19/19, Vegas able to distril This is based on owning 300 approx units and being able to charge We will earn significant management fees, resort fees, cam fees for	a resort fee (which r a term much longe	may be impacted by th					(1,289,256,311) (1,289,256,311) (1,289,256,311) (1,289,256,311) (1,289,256,311)

Per converstation with Drew Jenkin on 9/19/19, Vegas able to distribute \$4M annually after CAPEX, room refresh reserves, etc.

This is based on owning 300 approx units and being able to charge a resort fee (which may be impacted by the result of a Marriott lawsuit). We will earn significant management fees, resort fees, cam fees for a term much longer than 10 years. To be conservative we only used 10 years and we present valued that number.

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.

Computation of Net Worth

> (1,289,256,311) (1,289,256,311)

Donald J Trump Statement of Financial Condition As of June 30, 2020

Trump Old Post Office

id i Ost Office							(1,200,250,511)
	6/30/2019	6/30/2020	6/30/2019	6/30/2020			(1,289,256,311) (1,289,256,311) (1,289,256,311)
GSA Computation Purposes: Rooms Sales Price per Room Rosewood Washington DC (April 2016) Value based on Sales Price per Room Offer Received February 2020 15% discount based on Covid	263 1,326,531 348,877,653	320,000,000 (48,000,000)					(1,289,256,311) (1,289,256,311) (1,289,256,311) (1,289,256,311) (1,289,256,311) (1,289,256,311)
Value based on discounted offer received Less: Debt Less: Estimated Closing Costs	(170,000,000) (3,488,777)	272,000,000 (170,000,000) (10,170,000)					(1,289,256,311) (1,289,256,311) (1,289,256,311)
Less: Ground Lease - selling price reduction due to ground lease encumbrance (per conversation 10/5/17 with Ray Flores) Net Property Value Less: Repayment of DJT Advances including 20% IRR Net Property Value after Repayment of DJT Advances Payment Due to GSA on sale @ 15% of Net Property Value after	(30,000,000) 145,388,876 143,085,537 2,303,339	91,830,000 165,611,574 (73,781,574)					(1,289,256,311) (1,289,256,311) (1,289,256,311) (1,289,256,311)
Repayment	(345,501)	-					(1,289,256,311) (1,289,256,311)
Valuation Purposes: Rooms Sales Price per Room Rosewood Washington DC (April 2016) Value based on Sales Price per Room Offer Received February 2020 15% discount based on Covid	263 1,326,531 348,877,653	320,000,000 (48,000,000)					(1,289,256,311) (1,289,256,311) (1,289,256,311) (1,289,256,311) (1,289,256,311) (1,289,256,311)
Value based on discounted offer received Less: Debt Less: Estimated Closing Costs	(170,000,000) (3,488,777)	272,000,000 (170,000,000) (10,170,000)					(1,289,256,311) (1,289,256,311) (1,289,256,311)
Less: Ground Lease (deduction per conversation 10/5/17 with Ray Flores) Payment Due to GSA on sale @ 15% of Net Property Value after	(30,000,000)						(1,289,256,311)
Repayment Net Property Value Less: Repayment of DJT Capital Contributions without 4% pref	(345,501) 145,043,376	91,830,000					(1,289,256,311) (1,289,256,311)
per partnership agreement Less: Repayment of DJT Capital Contributions with 4% pref per partnership agreement	77,991,286	88,709,506	77,991,286	88,709,506			(1,289,256,311) (1,289,256,311)
Net to be Distributed	67,052,090	3,120,494	77,991,200				(1,289,256,311) (1,289,256,311)
DJT ownership percentage Total Value to DJT	77.5% 51,965,369	77.5% 2,418,383	51,965,369 129,956,655	2,418,383 91,127,889			(1,289,256,311) (1,289,256,311) (1,289,256,311) (1,289,256,311) (1,289,256,311)
Per financials		:	130,000,000	91,100,000	91,100,000	(38,900,000)	(1,289,256,311) (1,328,156,311)
6/30/20 - Highest offer received was \$320M in February 2020 LWHA Q3 2020 Hotel Sales article states that sellers have express 10 to 15 percent discount to pre-COVID pricing while buyers are int 20 to 40 percent reduction to pre-COVID values. So there is a 15-2 Given the trophy asset's prime urban location, we applied a 15% di	erested in transacti 20% transaction win	ng at a					(1,328,156,311) (1,328,156,311) (1,328,156,311) (1,328,156,311) (1,328,156,311) (1,328,156,311) (1,328,156,311) (1,328,156,311)

Computation of Net Worth

OTHER ASSETS			6/30/2019	6/30/2020	(1,328,156,311)
The Apprentice Future Revenue - Contingent Comp received July 2019 to August			125,000		(1,328,156,311) (1,328,156,311)
Future Revenue - Contingent Comp received July 2020 to Septem Future Revenue - Contingent Comp	ber 2020		0	10,785 0	(1,328,156,311) (1,328,156,311)
			125,000	10,785	(1,328,156,311) (1,328,156,311)
License to run Wollman Rink					(1,328,156,311)
Net Cashflow (Actual Avg 2016/17 to 2019/20) Net Cashflow (Actual Avg 2014/15 to 2017/18)			590,073	665,843	(1,328,156,311)
# of Years Remaining on Contract			590,073	1	(1,328,156,311) (1,328,156,311)
# of fears Remaining on Contract			1.180.145	665.843	(1,328,156,311)
Note for 6/30/20 - due to Covid-19, the rinks were closed from 3/18	8/20 to 11/12/20, so	we may be	1,200,000	700,000	(1,328,156,311)
granted additional time. To be conservative, we used 1 year rema		no may bo	1,200,000	100,000	(1,328,156,311)
· · · · · ·					(1,328,156,311)
Family Receivables					(1,328,156,311)
Don (The Sovereign partially repaid July 2010)			1,050,000	1,050,000	(1,328,156,311)
Ivanka (T Park Ave)			1,500,000	1,500,000	(1,328,156,311)
Eric (100CPS)			2,000,000	2,000,000	(1,328,156,311)
					(1,328,156,311) (1,328,156,311)
Virginia Vineyards/Property	6/30/2019	6/30/2020			(1,328,156,311)
Trump Vineyard Estates - Fixed Assets 6/30/19	13,842,752	0/30/2020			(1,328,156,311)
Trump Vineyard Estates - Fixed Assets 6/30/20	10,012,702	14,218,320			(1,328,156,311)
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-L	574,941	1,550,467			(1,328,156,311)
Trump Virginia Lot 5-balance of Lot 10A	508,000	508,000			(1,328,156,311)
Trump Virginia Acquisition - Fixed Assets 6/30/19	11,502,504				(1,328,156,311)
Trump Virginia Acquisition - Fixed Assets 6/30/20		11,518,922			(1,328,156,311)
-	26,428,197	27,795,709	26,428,197	27,795,709	(1,328,156,311)
					(1,328,156,311)
Cttt Cit : Ai-t I B	0/00/0040	0/00/0000			(1,328,156,311)
Starrett City Associates, LP	6/30/2019	6/30/2020			(1,328,156,311) (1,328,156,311)
					(1,328,156,311)
Additional distribution due after settlement of outstanding claims					(1,328,156,311)
post 5/7/18 sale	2,000,000				(1,328,156,311)
remaining amount after distributions received		1,000,000			(1,328,156,311)
	2,000,000	1,000,000	2,000,000	1,000,000	(1,328,156,311)
					(1,328,156,311)

OTHER ASSETS (continued)

R ASSETS (continued) Aircraft	6/30/2019	6/30/2020			(1,328,156,311) (1,328,156,311)
DJT Operations I, LLC-757 - after spending \$4M to fix the engine, able to sell for \$10M based on what the airline industry	<u>0/00/2010</u>	<u>5/55/2525</u>			(1,328,156,311)
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. DJT Operations I, LLC-757 6/30/19 - lowered value from \$52M	_	6,750,000		6,750,000	(1,328,156,311)
to \$35M because the plane needs work.	35,000,000		35,000,000		(1,328,156,311) (1,328,156,311)
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	(1,328,156,311)
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	5,226,000		5,226,000		(1,328,156,311) (1,328,156,311)
DT Connect Europe-Sikorsky used by Turnberry (purch price + improve) - 6/2017 reflected above in Turnberry as an asset -					(1,020,100,011)
transferred to DJT Aerospace LLC in 2018 DJT Aerospace LLC-Sikorsky transferred from DT Connect	0	0	0	0	(1,328,156,311) (1,328,156,311)
Europe (market value per John Dunkin) DJT Aerospace LLC-Sikorsky transferred from DT Connect	_	500,000		500,000	(1,328,156,311)
Europe (per Mazars trial balance)	738,000		738,000		(1,328,156,311) (1,328,156,311)
DJT Aerospace LLC- original Sikorsky in NY (\$900k sales price less \$100k expenses per David Cohen) DJT Aerospace LLC- original Sikorsky in NY (purchase price +	_	800,000		800,000	(1,328,156,311)
improvements)	1,850,000		1,850,000		(1,328,156,311) (1,328,156,311)
DT Connect II-Sikorsky used by Florida properties (market value based on parts remaining from John Dunkin) DT Connect II-Sikorsky used by Florida properties (purch price +	_	275,000		275,000	(1,328,156,311)
improve)	1,470,000		1,470,000		(1,328,156,311) (1,328,156,311) (1,328,156,311) (1,328,156,311) (1,328,156,311) (1,328,156,311)
Triplex Comparable Property Analysis from TIR sales office Comp from 220 Central Park South (10,996.39SF @ \$10,348/SF	113,790,644	105,616,580	113,800,000	105,946,460	(1,328,156,311) (1,328,156,311) (1,328,156,311) (1,328,156,311) (1,328,156,311)
Three homes in Palm Beach 1094 S Ocean Blvd (Per Comparable Property Analysis from TIR	sales office)			7,039,000	(1,328,156,311) (1,328,156,311) (1,328,156,311)
1094 S Ocean Blvd (Per Heidi Brzyski email 9/25/19) 124 Woodbridge Drive (Per Comparable Property Analysis from T	,		5,300,000	3,846,000	(1,328,156,311) (1,328,156,311)
124 Woodbridge Drive (Per Heidi Brzyski email 9/25/19) 1125 South Ocean Blvd (Per Comparable Property Analysis from 1125 South Ocean Blvd (sale price)	TIR sales office)		3,700,000 18,500,000	25,831,520	(1,328,156,311) (1,328,156,311) (1,328,156,311)
Mansion in St Martin			15,000,000	15,000,000	(1,328,156,311) (1,328,156,311)
Currently on market 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.			13,000,000	13,000,000	(1,328,156,311)
Seven Springs per June 2019 appraisal 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 to be conservative.			37,650,000	37,650,000	(1,328,156,311) (1,328,156,311) (1,328,156,311)
Sterling, VA House - Trump Marks Asia LLC Purchase Price (11/10/09)			887,500	887,500	(1,328,156,311) (1,328,156,311) (1,328,156,311)
Scotsborough Square House - Trump Scotsborough Square LLC Purchase Price (7/13/11)			556,250	556,250	(1,328,156,311) (1,328,156,311) (1,328,156,311) (1,328,156,311)
			273,980,947	241,138,224	(1,328,156,311) (1,328,156,311)
Microsoft Confidential				10/30/2023	(1,328,156,311) (1,328,156,311)

(1,328,156,311)

Computation of Net Worth

 Per financials
 274,000,000
 241,100,000
 241,100,000
 (32,900,000)
 (1,381,56,311)

 (1,361,056,311)
 (1,361,056,311)

LICENSE DEALS

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

ACCOUNTS PAYABLE See schedule

Per financials

LOANS PAYABLE

TOTAL LIABILITIES NET WORTH

6/30/2019 125,100,000 57,300,000 182,400,000	6/30/2020 102,000,000 42,000,000 144,000,000	144,000,000	Γ	(38,400,000) 2019	diff %	diff\$	(1,361,056,311) (1,361,056,311) (1,361,056,311) (1,399,456,311) rounding in individual clubs
	_	5,170,840,000	Assets	6,570,360,000	-21.3%	(1,399,520,000)	
36,129,944	31,062,342						
36,100,000	31,100,000	31,100,000					
432,100,000	425,300,000	425,300,000					
			Г	2019			
	-	456,400,000	Liabilities	468,200,000	-2.5%	(11,800,000)	
	_	4,714,440,000	Net Worth	6,102,160,000	-22.7%	(1,387,720,000)	
	125,100,000 57,300,000 182,400,000 36,129,944 36,100,000	125,100,000 102,000,000 57,300,000 42,000,000 182,400,000 144,000,000 36,129,944 31,062,342 36,100,000 31,100,000	125,100,000 102,000,000 102,000,000 103,000,000 104,000,000 144,000,000 182,400,000 144,000,000 5,170,840,000 5,170,840,000 104,000,000 31,100,000 31,100,000 425,300,000 425,300,000 425,300,000 425,400,000 102,000,000,000 102,000,000,000 102,000,000,000,000,000,000,000,000,000,	125,100,000 102,000,000 42,000,000 144,000,000 144,000,000 144,000,000 57,300,000 144,000,000 144,000,000 5,170,840,000 Assets 36,129,944 31,062,342 36,100,000 31,100,000 425,300,000 425,300,000 425,300,000 Liabilities	125,100,000 102,000,000	125,100,000	125,100,000 102,000,000 42,000,000 144,000,000 144,000,000 (38,400,000) 182,400,000 144,000,000 144,000,000 (38,400,000) 2019 diff % diff \$ 5,170,840,000 Assets 6,570,360,000 -21.3% (1,399,520,000) 36,129,944 31,062,342 36,100,000 31,100,000 425,300,000 425,300,000 432,100,000 425,300,000 425,300,000 426,400,000 Liabilities 468,200,000 -2.5% (11,800,000)