





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

Computation of  
Net Worth

	6/30/2019	6/30/2020			
<b>Niketown</b>					(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	<u>0</u>				(256,320,000)
Rental income	<u>12,983,924</u>				(256,320,000)
Less:Ground rent 2018/2019					(256,320,000)
<u>Minskoff</u>					(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)
<u>Kandell</u>					(256,320,000)
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 12 months)	<u>450,000</u>				(256,320,000)
Ground rent expense	<u>2,214,924</u>				(256,320,000)
NOI	10,769,000				(256,320,000)
Cap Rate	<u>2.420%</u>				(256,320,000)
Value	<u>445,000,000</u>				(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		<u>0</u>			(256,320,000)
Rental income		<u>12,983,924</u>			(256,320,000)
Less:Ground rent 2017/2018					(256,320,000)
<u>Minskoff</u>					(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 (\$175,000/month x 5 months) Feb 2020 - June 2020		875,000			(256,320,000)
<u>Kandell</u>					(256,320,000)
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 12 months)		<u>450,000</u>			(256,320,000)
Ground rent expense		<u>2,378,564</u>			(256,320,000)
NOI		10,605,360			(256,320,000)
Cap Rate		<u>4.000%</u>			(256,320,000)
Value		<u>265,134,000</u>			(256,320,000)
<b>Per financials</b>	<b>445,000,000</b>	<b>265,100,000</b>	265,100,000	(179,900,000)	(436,220,000)
<b>Cap Rate</b>					(436,220,000)
6/30/2020- Given the prime location in the Plaza District, the proximity to Trump Tower, and the high profile tenant, we used the same 4.00% cap rate as Trump Tower.					(436,220,000)
6/30/2019-Per conversation with Doug Larson of Newmark, the 50 to 60 basis point reduction used in previous years probably does not stand in the market as of 6/30/19. Therefore, to be conservative we reduced the cap rate used on Trump Tower by 25 basis points to arrive at the cap rate used for NIKETOWN.					(436,220,000)
					(436,220,000)
					(436,220,000)
					(436,220,000)
					(436,220,000)
					(436,220,000)
					(436,220,000)
					(436,220,000)
					(436,220,000)

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



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						(496,720,000)
<u>Trump Park Avenue</u>						(496,720,000)
Valuation is based on the anticipated selling price of unsold residential units and the selling price or the rental income stream to be derived from the commercial space.						(496,720,000)
Residential space						(496,720,000)
		6/30/2019	6/30/2020			(496,720,000)
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 6/30/20 report date 11/19/20)						(496,720,000)
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 6/30/19)		148,222,835	109,067,229			(496,720,000)
Commercial space		6/30/2019	6/30/2020			(496,720,000)
Monthly rental income		<u>149,996</u>				(496,720,000)
Annualized rental income		1,799,955				(496,720,000)
Add: R/E Taxes Income		565,620				(496,720,000)
Less: R/E Taxes		(743,787)				(496,720,000)
Less: Common Charges		<u>(253,949)</u>				(496,720,000)
NOI		1,367,839	1,230,432			(496,720,000)
Cap Rate		4.50%	4.75%			(496,720,000)
		<u>30,396,432</u>	<u>25,903,833</u>	30,396,432	25,903,833	(496,720,000)
Storage rooms				819,000		(496,720,000)
Storage Rooms per TIR Storage Unit Inventory/Occupancy 12/8/20					<u>819,000</u>	(496,720,000)
				<u>179,438,267</u>	<u>135,790,062</u>	(496,720,000)
<b>Per financials</b>				<b>179,400,000</b>	<b>135,800,000</b>	(496,720,000)
Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/13/19						(540,320,000)
6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (5th and 49th) transacted at a 5.00% cap rate.						(540,320,000)
Due to the stronger location of this asset, we applied a 4.75% cap rate.						(540,320,000)
Commercial NOI includes only 9 months of Sports Club since tenant's last rent payment received was March 2020						(540,320,000)
				135,800,000	(43,600,000)	(540,320,000)



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2.29%	Replacement cost adjusted for inflation - Dec 2019	24,447,209			(670,433,906)
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Trump National Golf Club - Bedminster

	<u>6/30/2019</u>	<u>6/30/2020</u>			
Value of Fixed Assets	130,563,806	130,586,424			(685,683,706)
<u>Additional value</u>					(685,683,706)
Receivable from members for food, dues, etc	1,536,264	1,261,634			(685,683,706)
Receivable from members for refundable and/or non-refundable deposits	481,833	513,000			(685,683,706)
		<u>132,361,058</u>			(685,683,706)
<b>Value</b>	<b><u>132,581,903</u></b>	<b><u>132,581,903</u></b>	0	0	(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)

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<u>Trump National Golf Club - Colts Neck</u>	<u>6/30/2019</u>	<u>6/30/2020</u>			
Value of Fixed Assets	47,318,059	47,525,281			(685,683,706)
Premium for fully operational branded facility @ 15%		7,128,792			(685,683,706)
Premium for fully operational branded facility @ 15%	<u>7,097,709</u>				(685,683,706)
	<u>54,415,768</u>	<u>54,654,073</u>			(685,683,706)
<u>Additional value</u>					(685,683,706)
Receivable from members for refundable and/or non-refundable deposits	0	0			(685,683,706)
Receivable from members for food, dues, etc	775,554	386,711			(685,683,706)
		<u>55,040,784</u>			(685,683,706)
<b>Value</b>	<b><u>55,191,322</u></b>	<b><u>55,191,322</u></b>	0	0	(685,683,706)
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.					(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)



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<u>Trump National Golf Club - Philadelphia</u>	<u>6/30/2019</u>	<u>6/30/2020</u>				
Value of Fixed Assets	18,201,231	18,608,343				(685,683,706)
Premium for fully operational branded facility @ 15%		2,791,251				(685,683,706)
Premium for fully operational branded facility @ 15%	<u>2,730,185</u>					(685,683,706)
	20,931,416	21,399,594				(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)
<u>Additional value</u>						(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)
		<u>21,821,079</u>				(685,683,706)
<b>Value</b>	<b><u>21,441,488</u></b>	<b><u>21,441,488</u></b>	0	0		(685,683,706)
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.						(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)

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Trump National Golf Club - Hudson Valley

	<u>6/30/2019</u>	<u>6/30/2020</u>			
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%	<u>2,132,759</u>				(685,683,706)
	<u>16,351,152</u>	<u>16,478,876</u>			(685,683,706)
<u>Additional value</u>					(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)
		<u>17,371,544</u>			(685,683,706)
<b>Value</b>	<u><u>17,104,038</u></u>	<u><u>17,104,038</u></u>		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.					(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)

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Trump National Golf Club - LA	6/30/2019	6/30/2020			
					(685,683,706)
Value of Fixed Assets as of 12/31/19		47,340,565			(685,683,706)
Value of Fixed Assets as of 12/31/18	47,595,420				(685,683,706)
Premium for fully operational branded facility @ 15%		7,101,085			(685,683,706)
Premium for fully operational branded facility @ 15%	7,139,313				(685,683,706)
		<u>54,441,650</u>			(685,683,706)
	<u>54,734,733</u>	<u>54,734,733</u>			(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)
*75 lots					(685,683,706)
34 Lots sold prior to 6/30/2019	0				(685,683,706)
0 Tract 50667 Lots sold after 6/30/2019	0				(685,683,706)
2 Lots under contract	4,000,000				(685,683,706)
0 Tract 50667 Available lots - priced out	0				(685,683,706)
23 Tract 50666 Available lots - per 2019 pricing from 3rd party real estate agent	58,260,000				(685,683,706)
16 Conservation Easement	<u>0</u>				(685,683,706)
<u>75</u>	<u>62,260,000</u>				(685,683,706)
*75 lots					(685,683,706)
36 Lots sold prior to 6/30/2020		0			(685,683,706)
0 Tract 50667 Lots sold after 6/30/2020		0			(685,683,706)
0 Lots under contract		0			(685,683,706)
0 Tract 50667 Available lots - priced out		0			(685,683,706)
23 Tract 50666 Available lots - per 2020 pricing from 3rd party real estate agent and updated internal costs		<u>52,975,655</u>			(685,683,706)
16 Conservation Easement		<u>0</u>			(685,683,706)
<u>75</u>		<u>52,975,655</u>			(685,683,706)
	<u>116,994,733</u>	<u>107,710,388</u>			(685,683,706)
			(9,284,345)	(9,284,345)	(694,968,051)
Lots used for driving range have been donated as a conservation easement and can no longer be sold as lots.					(694,968,051)
We are no longer constructing homes. The prices are for lot sales.					(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)
6/30/20 - Per Marcus & Millichap, valuations remain unchanged from 2019.					(694,968,051)



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Trump National Golf Club - Charlotte, NC

	<u>06/30/19</u>	<u>06/30/20</u>			
Value of Fixed Assets	18,387,397	18,842,247			(694,968,051)
Premium for fully operational branded facility @ 15%		2,826,337			(694,968,051)
Premium for fully operational branded facility @ 15%	<u>2,758,110</u>				(694,968,051)
	<u>21,145,507</u>	<u>21,668,584</u>			(694,968,051)
<u>Additional value</u>					(694,968,051)
Receivable from members for food, dues, etc	1,385,692	1,205,104			(694,968,051)
Receivable from members for refundable and/or non-refundable deposits	39,586	104,125			(694,968,051)
		<u>22,977,813</u>			(694,968,051)
<b>Value</b>	<u><u>22,570,785</u></u>	<u><u>22,570,785</u></u>	0	0	(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)
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)

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	06/30/19	06/30/20			
Trump National Golf Club - Jupiter, FL					(694,968,051)
Value of Fixed Assets	63,290,406	63,464,113			(694,968,051)
Premium for fully operational branded facility @ 15%		9,519,617			(694,968,051)
Premium for fully operational branded facility @ 15%	9,493,561				(694,968,051)
	<u>72,783,967</u>	<u>72,983,730</u>			(694,968,051)
<u>Additional value</u>					(694,968,051)
Receivable from members for food, dues, etc	575,216	662,058			(694,968,051)
Receivable from members for refundable and/or non-refundable deposits	216,000	100,000			(694,968,051)
		<u>73,745,788</u>			(694,968,051)
<b>Value</b>	<u>73,575,183</u>	<u>73,575,183</u>		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.					(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)

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	06/30/19	06/30/20			
<b>Trump Golf Links Ferry Point</b>					
Average Net Cash Flow	1,219,987	996,975			(694,968,051)
# of Years Remaining on Contract	16	15			(694,968,051)
Total Cashflow	19,519,792	14,954,625			(694,968,051)
Present Value at 4% Discount Rate	10,421,777	10,348,260			(694,968,051)
<b>Value</b>	<b>10,421,777</b>	<b>10,348,260</b>	<b>(73,517)</b>	<b>(73,517)</b>	(694,968,051)
<b>Doral</b>					(695,041,568)
LWHA Appraisal prepared for Deutsche Bank done July 2019 (Upon Stabilization - July 2022)		430,000,000			(695,041,568)
Value at June 30, 2020 = \$360M + (12months/36months) * (\$430M - \$360M)		383,333,333			(695,041,568)
Additional 10% discount to reflect the effect of Covid-19		345,000,000			(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 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.					(695,041,568)
LWHA Appraisal prepared for Deutsche Bank done July 2019 (As Is - July 2019)	360,000,000				(695,041,568)
<b>Value</b>	<b>360,000,000</b>	<b>345,000,000</b>	<b>(15,000,000)</b>	<b>(15,000,000)</b>	(695,041,568)
<b>Trump Turnberry</b>					(710,041,568)
	06/30/19	06/30/20		06/30/14	
Per Golf Rec Scotland Ltd 12/31/17, 12/31/16 & 12/31/15 Financial Statements				Purchased June 2014	
Investment in SLC Turnberry as of 12/31/14		£ 41,667,000		Purchase price	64,393,789
Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)		£ 17,502,000			
Fixed asset additions 1/1/2016 - 12/31/2016		£ 31,917,000			
Fixed asset additions 1/1/2017 - 12/31/2017		£ 4,433,000			
Fixed asset additions 1/1/2018 - 12/31/2018		£ 2,254,000			
Helicopter transferred to DJT Aerospace (reflected below in aircraft section)		-£ 1,260,000			
Fixed asset additions 1/1/2019 - 12/31/2019		£ 2,640,128			
Fixed asset additions 1/1/2020 - 6/30/2020		£ 1,118,473			
		£100,271,601			
Conversion rate 6/30/2020		1.22699			
Value in US Dollars		\$ 123,032,252			
Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements					
Investment in SLC Turnberry as of 12/31/14	£	41,667,000			
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)	£	17,502,000			
Fixed asset additions 1/1/2016 - 12/31/2016	£	31,917,000			
Fixed asset additions 1/1/2017 - 12/31/2017	£	4,433,000			
Fixed asset additions 1/1/2018 - 12/31/2018	£	2,254,000			
Helicopter transferred to DJT Aerospace (reflected below in aircraft section)	-£	1,260,000			
Fixed asset additions 1/1/2019 - 6/30/2019	£	1,470,645			
		£97,983,645			
Conversion rate 6/30/2019		1.269			
Value in US Dollars		\$ 124,341,246			
<b>Value</b>	<b>\$ 124,341,246</b>	<b>123,032,252</b>	<b>(1,308,994)</b>	<b>(1,308,994)</b>	(711,350,562)



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

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							(841,756,311)
<u>Trump World Tower</u>							(841,756,311)
Valuation is based on the anticipated selling price of unsold units and the rental income to be derived from the commercial space.							(841,756,311)
			<u>6/30/2019</u>	<u>6/30/2020</u>			(841,756,311)
Residential space							(841,756,311)
		<u>6/30/2019</u>	<u>6/30/2020</u>				(841,756,311)
Unsold unit 37B (per email and Trump Sponsor Unit Inventory Valuation from TIR Sales office 7/17/19)			6,315,846				(841,756,311)
Unsold unit 37B (per email and Sponsor Unit Inventory Valuation from TIR Sales office 11/19/20)				5,518,480			(841,756,311)
							(841,756,311)
Commercial space							(841,756,311)
Monthly rental income							(841,756,311)
Annualized rental income							(841,756,311)
Multiplier							(841,756,311)
Monthly rental income		<u>115,802</u>					(841,756,311)
Annualized rental income		1,389,629.40					(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		<u>(140,207)</u>					(841,756,311)
NOI		978,650		1,182,376			(841,756,311)
Cap Rate		<u>4.50%</u>		<u>5.00%</u>			(841,756,311)
		<u>21,747,788</u>		<u>23,647,512</u>			(841,756,311)
Value			<u>21,747,788</u>	23,647,512			(841,756,311)
Storage Rooms per TIR Storage Unit Inventory/Occupancy 12/8/20				<u>47,700</u>			(841,756,311)
			<u>28,063,634</u>	<u>29,213,692</u>			(841,756,311)
							(841,756,311)
<b>Per financials</b>			<u><b>28,100,000</b></u>	<u><b>29,200,000</b></u>	29,200,000	1,100,000	(840,656,311)
Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/13/19							(840,656,311)
6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (49th and 5th) transacted at a 5.00% cap rate.							(840,656,311)
							(840,656,311)
							(840,656,311)
							(840,656,311)











**PARTNERSHIPS AND JOINT VENTURES**

**Partnership with Vornado**

	<u>6/30/2019</u>	<u>6/30/2020</u>			
NOI per audited f/s					(856,956,311)
555 California Street - NOI	74,935,000	84,859,705			(856,956,311)
Cap rate	4.50%	4.25%			(856,956,311)
Value based on cap rate	<u>1,665,222,222</u>	<u>1,996,698,941</u>			(856,956,311)
Less: Debt	(558,914,000)	(543,393,000)			(856,956,311)
Less: Accounts payable and accrued expenses	(21,686,000)	(24,452,000)			(856,956,311)
Net Property Value	<u>A 1,084,622,222</u>	<u>1,428,853,941</u>			(856,956,311)
1290 Sixth Avenue - NOI	112,943,927	105,078,003			(856,956,311)
Cap rate	2.67%	4.25%			(856,956,311)
Value based on cap rate	<u>4,230,109,625</u>	<u>2,472,423,600</u>			(856,956,311)
Less: Debt	(950,000,000)	(950,000,000)			(856,956,311)
Less: Accounts payable and accrued expenses	(4,999,000)	(6,975,000)			(856,956,311)
Net Property Value	<u>B 3,275,110,625</u>	<u>1,515,448,600</u>			(856,956,311)
Total Net Property Value	A+B 4,359,732,847	2,944,302,541			(856,956,311)
DJT ownership percentage	30%	30%			(856,956,311)
Total Value to DJT	<u>1,307,919,854</u>	<u>883,290,762</u>			(856,956,311)
<b>Per financials</b>	<b><u>1,307,900,000</u></b>	<b><u>883,300,000</u></b>	883,300,000	(424,600,000)	(1,281,556,311)

**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.

06/30/2019-555 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 Papagianopoulos of Cushman & Wakefield which reflects a cap rate of 2.67% for a comparable office building.

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	<u>6/30/2019</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	
<b>TIHT - Las Vegas</b>					(1,281,556,311)
					(1,281,556,311)
					(1,281,556,311)
					(1,281,556,311)
					(1,281,556,311)
Value of Remaining Unsold Units @ 6/30/19	177,672,000				(1,281,556,311)
Value of Remaining Unsold Units @ 6/30/20		172,497,000			(1,281,556,311)
less: Discount for Sale Price vs List Price (14% avg)	(24,874,080)				(1,281,556,311)
less: Discount for Sale Price vs List Price based on Covid per 12/24/20 email from Nicole Milner-Breen		(31,222,400)			(1,281,556,311)
less: Closing Costs	(7,639,896)	(7,063,730)			(1,281,556,311)
Value of Remaining Units on June 30 with knowledge of subsequent events (sales)	<u>145,158,024</u>	<u>134,210,870</u>			(1,281,556,311)
Net Available Inventory for Sale - Post Loan Repayment	<u>145,158,024</u>	<u>134,210,870</u>			(1,281,556,311)
DJT Ownership %	50%	50%			(1,281,556,311)
	72,579,012	67,105,435	72,579,012	67,105,435	(1,281,556,311)
					(1,281,556,311)
Estimated Annual Distribution From Operations	4,000,000				(1,281,556,311)
10 years	40,000,000				(1,281,556,311)
Present Value @ 5% discount	<u>24,556,530</u>	20,187,626			(1,281,556,311)
					(1,281,556,311)
DJT Ownership %	50%	50%			(1,281,556,311)
	<u>12,278,265</u>	<u>10,093,813</u>	12,278,265	10,093,813	(1,281,556,311)
					(1,281,556,311)
TOTAL DJT VALUE			<u>84,857,277</u>	<u>77,199,248</u>	(1,281,556,311)
					(1,281,556,311)
Per financials			<u>84,900,000</u>	<u>77,200,000</u>	(1,281,556,311)
				77,200,000	(1,289,256,311)
				(7,700,000)	(1,289,256,311)
					(1,289,256,311)
Per conversation with Drew Jenkin on 9/19/19, Vegas able to distribute \$4M annually after CAPEX, room refresh reserves, etc.					(1,289,256,311)
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).					(1,289,256,311)
We will earn significant management fees, resort fees, cam fees for a term much longer than 10 years.					(1,289,256,311)
To be conservative we only used 10 years and we present valued that number.					(1,289,256,311)
					(1,289,256,311)
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.					(1,289,256,311)
					(1,289,256,311)
					(1,289,256,311)
					(1,289,256,311)



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<u>OTHER ASSETS</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	
The Apprentice			(1,328,156,311)
Future Revenue - Contingent Comp received July 2019 to August 2019	125,000		(1,328,156,311)
Future Revenue - Contingent Comp received July 2020 to September 2020		10,785	(1,328,156,311)
Future Revenue - Contingent Comp	0	0	(1,328,156,311)
	<u>125,000</u>	<u>10,785</u>	(1,328,156,311)
License to run Wollman Rink			(1,328,156,311)
Net Cashflow (Actual Avg 2016/17 to 2019/20)		665,843	(1,328,156,311)
Net Cashflow (Actual Avg 2014/15 to 2017/18)	590,073		(1,328,156,311)
# of Years Remaining on Contract	2	1	(1,328,156,311)
	<u>1,180,145</u>	<u>665,843</u>	(1,328,156,311)
Note for 6/30/20 - due to Covid-19, the rinks were closed from 3/18/20 to 11/12/20, so we may be granted additional time. To be conservative, we used 1 year remaining on contract.	<u>1,200,000</u>	<u>700,000</u>	(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)
<u>Virginia Vineyards/Property</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	(1,328,156,311)
Trump Vineyard Estates - Fixed Assets 6/30/19	13,842,752		(1,328,156,311)
Trump Vineyard Estates - Fixed Assets 6/30/20		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)
	<u>26,428,197</u>	<u>27,795,709</u>	(1,328,156,311)
		26,428,197	(1,328,156,311)
		27,795,709	(1,328,156,311)
<u>Starrett City Associates, LP</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	(1,328,156,311)
Additional distribution due after settlement of outstanding claims post 5/7/18 sale	2,000,000		(1,328,156,311)
remaining amount after distributions received	1,000,000		(1,328,156,311)
	<u>2,000,000</u>	<u>1,000,000</u>	(1,328,156,311)
		2,000,000	(1,328,156,311)
		1,000,000	(1,328,156,311)

<u>OTHER ASSETS (continued)</u>	6/30/2019	6/30/2020		(1,328,156,311)
<u>Aircraft</u>				(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 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.		<u>6,750,000</u>	6,750,000	(1,328,156,311)
DJT Operations I, LLC-757 6/30/19 - lowered value from \$52M to \$35M because the plane needs work.	<u>35,000,000</u>		35,000,000	(1,328,156,311)
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (market value per John Dunkin)		<u>2,000,000</u>	2,000,000	(1,328,156,311)
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	<u>5,226,000</u>		5,226,000	(1,328,156,311)
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	<u>0</u>	<u>0</u>	0	(1,328,156,311)
DJT Aerospace LLC-Sikorsky transferred from DT Connect Europe (market value per John Dunkin)		<u>500,000</u>	500,000	(1,328,156,311)
DJT Aerospace LLC-Sikorsky transferred from DT Connect Europe (per Mazars trial balance)	<u>738,000</u>		738,000	(1,328,156,311)
DJT Aerospace LLC- original Sikorsky in NY (\$900k sales price less \$100k expenses per David Cohen)		<u>800,000</u>	800,000	(1,328,156,311)
DJT Aerospace LLC- original Sikorsky in NY (purchase price + improvements)	<u>1,850,000</u>		1,850,000	(1,328,156,311)
DT Connect II-Sikorsky used by Florida properties (market value based on parts remaining from John Dunkin)		<u>275,000</u>	275,000	(1,328,156,311)
DT Connect II-Sikorsky used by Florida properties (purch price + improve)	<u>1,470,000</u>		1,470,000	(1,328,156,311)
				(1,328,156,311)
				(1,328,156,311)
<u>Triplex</u>				(1,328,156,311)
Comparable Property Analysis from TIR sales office		105,616,580	105,946,460	(1,328,156,311)
Comp from 220 Central Park South (10,996.39SF @ \$10,348/SF)	113,790,644		113,800,000	(1,328,156,311)
				(1,328,156,311)
<u>Three homes in Palm Beach</u>				(1,328,156,311)
1094 S Ocean Blvd (Per Comparable Property Analysis from TIR sales office)			7,039,000	(1,328,156,311)
1094 S Ocean Blvd (Per Heidi Brzyski email 9/25/19)			5,300,000	(1,328,156,311)
124 Woodbridge Drive (Per Comparable Property Analysis from TIR sales office)			3,846,000	(1,328,156,311)
124 Woodbridge Drive (Per Heidi Brzyski email 9/25/19)			3,700,000	(1,328,156,311)
1125 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office)			25,831,520	(1,328,156,311)
1125 South Ocean Blvd (sale price)			18,500,000	(1,328,156,311)
				(1,328,156,311)
<u>Mansion in St Martin</u>				(1,328,156,311)
Currently on market			15,000,000	(1,328,156,311)
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.				(1,328,156,311)
Seven Springs per June 2019 appraisal			37,650,000	(1,328,156,311)
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	(1,328,156,311)
				(1,328,156,311)
<u>Sterling, VA House - Trump Marks Asia LLC</u>				(1,328,156,311)
Purchase Price (11/10/09)			887,500	(1,328,156,311)
				(1,328,156,311)
<u>Scotsborough Square House - Trump Scotsborough Square LLC</u>				(1,328,156,311)
Purchase Price (7/13/11)			556,250	(1,328,156,311)
				(1,328,156,311)
			<u>273,980,947</u>	(1,328,156,311)
			<u>241,138,224</u>	(1,328,156,311)

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<b>Per financials</b>	<u>274,000,000</u>	<u>241,100,000</u>	241,100,000	(32,900,000)	(1,328,156,311)
					(1,361,056,311)
					(1,361,056,311)



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	6/30/2019	6/30/2020		2019	diff %	diff \$		
<b>LICENSE DEALS</b>								
Management company valuation	125,100,000	102,000,000					(1,361,056,311)	
Real Estate Licensing Deals / License Fees	57,300,000	42,000,000					(1,361,056,311)	
<b>Per financials</b>	<b>182,400,000</b>	<b>144,000,000</b>	144,000,000	(38,400,000)			(1,399,456,311)	
			5,170,840,000	<b>Assets</b>	6,570,360,000	-21.3%	(1,399,520,000)	rounding in individual clubs
<b>ACCOUNTS PAYABLE</b>								
See schedule	36,129,944	31,062,342						
<b>Per financials</b>	<b>36,100,000</b>	<b>31,100,000</b>	31,100,000					
LOANS PAYABLE	432,100,000	425,300,000	425,300,000					
TOTAL LIABILITIES	456,400,000	468,200,000		<b>Liabilities</b>	468,200,000	-2.5%	(11,800,000)	
NET WORTH	4,714,440,000	6,102,160,000		<b>Net Worth</b>	6,102,160,000	-22.7%	(1,387,720,000)	