

# Verified Complaint

## Exhibit # 16

FINA2

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2013

Computation of  
Net Worth

**CASH AND MARKETABLE SECURITIES**

Cash and Marketable Securities-See schedule

6/30/2013

6/30/2012

339,070,214

169,732,507

Per financials

339,100,000

169,700,000

339,100,000

**ESCROW AND RESERVE DEPOSITS**

See schedule

15,219,480

10,793,252

Per financials

15,210,000

10,780,000

15,210,000

TTO\_009640

FOIL EXEMPT | HIGHLY CONFIDENTIAL

Donald J Trump  
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As of June 30, 2013

Computation of  
Net Worth

**REAL AND OPERATING PROPERTIES**

Trump Tower

	6/30/2013	6/30/2012
Income (based on Trump Tower Commercial LLC 12/31/12 audited Financial Statements)		28,351,800
Income (based on 2013 budget which approximates fully stabilized)	31,443,000	
Operating Expenses (based on 12/31 audited financial statements)	13,321,800	12,441,200
NOI	18,121,200	15,910,600
Cap Rate	3.440%	3.175%
Value	526,779,070	501,121,260

**Per financials**

<b>526,800,000</b>	<b>501,100,000</b>	526,800,000
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Cap Rate

6/30/2012--Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects cap rates of 3.12% and 3.23% for office buildings at 666 and 645 Fifth Avenue. We used the average rate for these two properties (i.e. 3.175%).

6/30/2013--Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects cap rates of 3.22%; 3.54% and 3.56% for office buildings at 450 Park Avenue; 650 Madison Avenue and 499 Park Avenue. We used the average rate for these three properties.

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Niketown

	<u>6/30/2013</u>	<u>6/30/2012</u>	
Rental income due for 2012/2013			
July 2012 - May 2013 @ \$814,480/month	8,959,280		
June 2013 @ \$883,712/month	883,712		
Annual "Operating Charge" Income	500,000		
Rental income	<u>10,342,992</u>		
Less:Ground rent 2012/2013			
<u>Minskoff</u>			
2/1/2012 to 1/31/2013 - \$1,468,533/year (\$122,378/month x 7 months) July 2012 - Jan 2013	856,644		
2/1/2013 to 1/31/2014 - \$1,512,589/year (\$126,049/month x 5 months) Feb 2013 - June 2013	630,245		
Kandell	<u>400,000</u>		
Ground rent expense	<u>1,886,889</u>		
NOI	8,456,103		
Cap Rate	<u>2.940%</u>		
Value	<u>287,622,551</u>		
 <b>Per financials</b>	 <u><b>287,600,000</b></u>	 <u><b>279,500,000</b></u>	 287,600,000

Cap Rate

9/17/13-Per telephone conversation with Doug Larsen of Cushman and Wakefield, cap rates for retail properties in upscale areas like Times Square and the Fifth Avenue area are usually almost 60 basis points lower than office space. To be conservative we reduced the cap rate used on Trump Tower by 50 basis points to arrive at the cap rate used for NIKETOWN.

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<u>40 Wall Street</u>	6/30/2013	6/30/2012	
Income based on stabilized rents; expenses based on 40 Wall Street LLC 12/31 Weiser financials statements increase 3% for inflation.			
Income-rented space	36,981,000	35,212,000	
Income-vacant office space (136,100,000 SF @ \$38/SF)	5,171,800		
Income-vacant retail space (Per telephone conversation with Don Trump Jr on 9/3/2013 annual rent for a single user for larger space is \$1.1mil and \$300k for smaller space. Currently Dunkin' Dounuts is looking at the smaller space)	1,400,000		
Income-vacant space (203,000 SF @ \$40/SF)		8,120,000	
	43,552,800	43,332,000	
Expenses	(20,680,000)	(20,610,000)	
NOI	22,872,800	22,722,000	
Cap Rate	4.31%	4.31%	
Value	530,691,415	527,192,575	
<b>Per financials</b>	<b>530,700,000</b>	<b>527,200,000</b>	530,700,000

Cap Rate

6/30/2012--Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects cap rates of 4.23% and 4.39% for similar sized office buildings at 14 Wall Street and 4 NY Plaza.  
We used the average rate for these two properties (i.e. 4.31%).

6/30/2013--No similar sized buildings sold in the downtown area in the last year so we used the same rate cap this year as last year.

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Computation of  
Net Worth

TIHT - Chicago

6/30/2013

6/30/2012

Per financials

0

0

0

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Computation of  
Net Worth

Trump Park Avenue

Valuation is based on the anticipated selling price of unsold residential units and the selling price or the rental income stream to be derived from the commercial space.

		<u>6/30/2013</u>	<u>6/30/2012</u>	
Unsold units (per K Sneddon)			293,122,750	
Unsold units (per Kathy Kaye 8/2013)		326,850,000		
Commercial space	<u>6/30/2013</u>	<u>6/30/2012</u>		
Monthly rental income	140,643	140,643		
Annualized rental income	1,687,716	1,687,716		
Cap rate	10	10		
	<u>16,877,160</u>	<u>16,877,160</u>	16,877,160	16,877,160
Mortgage on Supers Apt - 7J (Unit trf to condo 8/05)			1,457,700	1,478,700
Storage rooms			918,000	918,000
			<u>346,102,860</u>	<u>312,396,610</u>
Per financials			<u>346,100,000</u>	<u>312,400,000</u>
				346,100,000

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Computation of  
Net Worth

**CLUB FACILITIES**

<u>The Mar-a-Lago Club</u>	<u>06/30/13</u>	<u>06/30/12</u>	<u>6/30/2013</u>	<u>6/30/2012</u>
Value if sold to an individual				
<u>Comparable properties</u>				
Property for sale 1220 S Ocean Palm Beach				
Asking price		74,000,000		
Number of acres		2.50		
Value per acre		<u>29,600,000</u>	A	
Property for sale 1275 S Ocean Blvd in Palm Beach				
Asking price		38,000,000		
Number of acres		1.88		
Value per acre		<u>20,212,766</u>	B	
Average value per acre [(A + B) / 2]				24,906,383
Property sold 1220 S Ocean Palm Beach				
Actual selling price (6/11/2013)	42,000,000			
Number of acres per PB County property appraiser	<u>2.11</u>			
Mar-a-Lago number of acres (revised 6/30/2013 per appraisal)			18.81	17.6
Construction of Grand Ballroom			374,417,057	438,352,341
Construction of beach cabanas			13,866,000	
Construction of tennis pavillion and teahouse			4,028,000	
			<u>726,000</u>	
			393,037,057	
30% Premium for completed facility and a greater build out.			117,911,117	131,505,702
			<u>510,948,174</u>	569,858,043
FF&E (see note below)			16,800,000	
			<u>527,748,174</u>	
Less: Member Deposits			<u>(37,598,953)</u>	<u>(37,955,140)</u>
Value			<u>490,149,221</u>	<u>531,902,903</u>

**NOTE:**

1220 S Ocean was a spec house and sold without FF&E. Value of FF&E on Mar-a-Lago balance sheet as of 6/30/2013 is added to the value of the property.



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Computation of  
Net Worth

Trump International Golf Club - Florida

6/30/2013

6/30/2012

Value of Fixed Assets

45,537,000

45,265,000

Additional value

Receivable from members

393,000

316,000

**Value**

**45,930,000**

**45,581,000**

Donald J Trump  
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Computation of  
Net Worth

Trump National Golf Club - Briarcliff Manor

Value of Fixed Assets

6/30/2013

6/30/2012

72,354,000

71,200,000

Additional value

Receivable from members

2,160,000

3,207,000

06/30/13

06/30/12

Sale of 71 Mid Rise units approved but put on hold\*

Sellout (152,498 SF @ \$1,000/SF)

152,498,000

43,300,000

Less: Costs (152,498 SF @ \$300/SF)

45,749,400

18,200,000

Less: Infrastructure costs, etc

5,000,000

Profit

101,748,600

25,100,000

101,748,600

25,100,000

\*9/25/2013-per telephone conversation with Eric Trump. Sellout is based on comps in the area.

**Value**

**176,262,600**

**99,507,000**

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Computation of  
Net Worth

Trump National Golf Club - Bedminster

6/30/2013

6/30/2012

Value of Fixed Assets

116,949,000

111,501,000

Additional value

Receivable from members

2,810,395

3,322,000

**Value**

119,759,395

114,823,000

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Computation of  
Net Worth

Trump National Golf Club - Colts Neck

Value of Fixed Assets  
Premium for fully operational branded facility @ 30%

<u>6/30/2013</u>	<u>6/30/2012</u>
47,121,000	45,634,000
14,136,300	
<u>61,257,300</u>	

Additional value

Receivable from members for refundable deposits  
Receivable from members for food, dues, etc

155,000	180,000
498,000	550,000

**Value**

<u><b>61,910,300</b></u>	<u><b>46,364,000</b></u>
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9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs  
are more valuable than most golf courses.

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Computation of  
Net Worth

Trump National Golf Club - Washington ,DC

6/30/2013      6/30/2012

Value of Fixed Assets  
Premium for fully operational branded facility @ 30%

46,270,000  
13,881,000  
60,151,000

Clubhouse = purchase price + improvements

13,800,000

Additional value

Receivable from members for refundable deposits  
Receivable from members for food, dues, etc

554,000      1,005,000  
784,000      1,300,000

11	non-refundable memberships - full golf @	25,000	275,000
30	non-refundable memberships - full golf @	75,000	2,250,000
50	non-refundable memberships - full golf @	100,000	5,000,000
50	non-refundable memberships - full golf @	125,000	6,250,000
50	non-refundable memberships - full golf @	150,000	7,500,000
50	non-refundable memberships - full golf @	175,000	8,750,000
50	non-refundable memberships - full golf @	200,000	10,000,000
10	non-refundable memberships - corporate @	125,000	1,250,000
10	non-refundable memberships - corporate @	175,000	1,750,000
321 10	non-refundable memberships - corporate @	200,000	2,000,000
50	non-refundable memberships - social @	10,000	500,000

Value

61,489,000      61,630,000

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

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Computation of  
Net Worth

Trump National Golf Club - Philadelphia

6/30/2013

6/30/2012

Value of Fixed Assets

13,961,000

Premium for fully operational branded facility @ 30%

4,188,300

18,149,300

Clubhouse = purchase price (cash + membership deposits)

5,703,237

Additional value

Receivable from members for refundable deposits

Receivable from members for food, dues, etc

131,000

270,000

22 non-refundable memberships @ 15,000

330,000

25 non-refundable memberships @ 20,000

500,000

25 non-refundable memberships @ 25,000

625,000

97 25 non-refundable memberships @ 30,000

750,000

**Value**

18,280,300

8,178,237

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

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Computation of  
Net Worth

Trump National Golf Club - Hudson Valley

6/30/2013

6/30/2012

Value of Fixed Assets

11,665,000

Premium for fully operational branded facility @ 30%

3,499,500

15,164,500

Clubhouse = purchase price (cash + membership deposits)

4,235,619

Additional value

Receivable from members for refundable deposits

39,000

Receivable from members for food, dues, etc

551,000

556,000

54 non-refundable memberships @

10,000

540,000

50 non-refundable memberships @

15,000

750,000

50 non-refundable memberships @

20,000

1,000,000

50 non-refundable memberships @

25,000

1,250,000

254 50 non-refundable memberships @

30,000

1,500,000

**Value**

15,715,500

9,870,619

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

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Computation of  
Net Worth

Trump National Golf Club - LA

6/30/2013

6/30/2012

Value of Fixed Assets

56,543,000

Premium for fully operational branded facility @ 30%

16,962,900

73,505,900

Value of clubhouse (equal to original loan + improvements)

23,800,000

\*75 lots reduced to 66 (9 lots sold)

11 units priced out (lots 5,12-15,19,20,22,23,26,27)

22,000,000

3 units under contract (lots 30-32)

4,650,000

52 remaining lots @ average price of \$2.5mil

130,000,000

66

152,000,000

\*75 lots reduced to 69 (6 lots sold)

14 units priced out (lots 2,5-9,11-13,19,24,25,35,36)

35,750,000

55 remaining lots @ average price of \$4.5mil

247,500,000

**Value**

225,505,900

307,050,000

\*Although 17 lots have been used for a driving range,  
we can still convert the lots back to housing.

We are no longer constructing homes. The prices are for lot sales.

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



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Computation of  
Net Worth

Trump National Golf Club - Charlotte, NC

			<u>06/30/13</u>	<u>06/30/12</u>
	Value of Fixed Assets		10,048,000	
	Premium for fully operational branded facility @ 30%		3,014,400	
			<u>13,062,400</u>	
	Purchase Price + membership deposits			7,080,000
	Funding of Club Improvement Fund			2,000,000
	<u>Additional value</u>			
	Receivable from members for food, dues, etc		951,000	578,000
6	non-refundable golf memberships @	60,000		360,000
10	non-refundable golf memberships @	65,000		650,000
10	non-refundable golf memberships @	70,000		700,000
36 10	non-refundable golf memberships @	75,000		750,000
50	non-refundable sports memberships @	17,000		850,000
50	non-refundable social memberships @	4,000		200,000
			<u>14,013,400</u>	<u>13,168,000</u>

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

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Computation of  
Net Worth

Trump National Golf Club - Jupiter FL

06/30/13

06/30/12

Value of Fixed Assets

47,106,000

N/A

Premium for fully operational branded facility @ 30%

14,131,800

61,237,800

Additional value

Receivable from members for food, dues, etc

1,072,531

62,310,331

0

9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs  
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Computation of  
Net Worth

	<u>06/30/13</u>	<u>06/30/12</u>
<u>Doral</u>		
Purchase Price	150,000,000	150,000,000
Funding of construction costs	19,500,000	
Amount included in accounts payable	4,200,000	
	<u>173,700,000</u>	<u>150,000,000</u>

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Computation of  
Net Worth

	<u>6/30/2013</u>	<u>6/30/2012</u>	
<u>Trump International Golf Club Scotland</u>			
DJT Capital Contributions from Inception	59,012,000	49,772,000	
30% Premium for assembly of land parcels	17,703,600	14,931,600	
	<u>76,715,600</u>	<u>64,703,600</u>	
Valuation per George Sorial email 9/6/2011 (in pounds) in addition to DJT capital contributions	£75,000,000	£75,000,000	
Conversion rate 6/30/2013	1.526		
Conversion rate 6/30/2012		1.568	
Value in US Dollars	<u>114,450,000</u>	<u>117,600,000</u>	
	<u>191,165,600</u>	<u>182,303,600</u>	
 <b>Total Values</b>	 <b><u>1,656,191,547</u></b>	 <b><u>1,570,378,359</u></b>	
 <b>Per financials</b>	 <b><u>1,656,200,000</u></b>	 <b><u>1,570,300,000</u></b>	1,656,200,000

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Computation of  
Net Worth

Trump World Tower

Valuation is based on the anticipated selling price of unsold units and the rental income to be derived from the commercial space.

	<u>6/30/2013</u>	<u>6/30/2012</u>	<u>6/30/2013</u>	<u>6/30/2012</u>	
Unsold unit 37B (per K Kaye 8/2013)			5,000,000		
Unsold unit 37B (per K Sneddon)				4,000,000	
Receivable from unit owners - 421a Settlement					
Monthly billing to unit owners		190,278			
Period July 2011 - June 2013 (final)		<u>12</u>			
Due from unit owners		2,283,336			
Less: Loan payments to NYC		<u>(543,470)</u>			
Net receivable	<u>N/A</u>	<u>1,739,866</u>	N/A	1,739,866	
Commercial space					
Monthly rental income	<u>122,368</u>	<u>103,479</u>			
Annualized rental income	1,468,416	1,241,748			
Cap rate	<u>10</u>	<u>10</u>			
Value			<u>14,684,160</u>	<u>12,417,480</u>	
			<u>19,684,160</u>	<u>18,157,346</u>	
Per financials			<u>19,700,000</u>	<u>18,200,000</u>	19,700,000

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Computation of  
Net Worth

100 Central Park South (Trump Parc East)

Valuation is based on the anticipated selling price of  
unsold units (see schedule).

Unit 12A (sold January 2011)

	<u>6/30/2013</u>	<u>6/30/2012</u>
Selling Price		2,650,000
Number of square feet		937
Selling price/square foot		2,828
Unsold square footage in 100 CPS (19 units)		13,676
Selling price/square foot (to be conservative)		<u>2,600</u>
Value of unsold units		<u>35,557,600</u>
Less: Construction costs to fix up units @ \$150,000/unit		<u>(2,850,000)</u>
Net value of unsold units		<u>32,707,600</u>

See schedule - per offering plan  
Less: Construction costs to fix up 19 units @ \$150,000/unit

29,057,000  
(2,850,000)  
26,207,000

Per financials

26,200,000      32,700,000      26,200,000

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Computation of  
Net Worth

Trump Plaza at Third Avenue

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

	<u>6/30/2013</u>	<u>6/30/2012</u>	<u>6/30/2013</u>	<u>6/30/2012</u>	
Brownstones, garage, stores					
Monthly rental income	233,835	230,281			
Annualized rental income	2,806,020	2,763,372			
Cap rate	10	10			
			28,060,200	27,633,720	
Value of Apt 36B/C per Kevin Sneddon (9/2012)				2,450,000	
Value of Apt 36B/C per Kathy Kaye (8/2013)			2,975,000		
			<u>31,035,000</u>	<u>30,083,720</u>	
Per financials			<u>31,000,000</u>	<u>30,100,000</u>	31,000,000

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Computation of  
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Trump Palace, Trump Parc and Trump Parc East

Valuation is based on the rental income to be derived  
from the commercial space.

	<u>6/30/2013</u>	<u>6/30/2012</u>	<u>6/30/2013</u>	<u>6/30/2012</u>	
Trump Parc Garage	35,833	34,167			
Stores at 100 CPS	78,181	74,358			
Monthly rental income	<u>114,014</u>	<u>108,525</u>			
Annualized rental income	1,368,168	1,302,300			
Cap rate	<u>10</u>	<u>10</u>			
Value			<u>13,681,680</u>	<u>13,023,000</u>	
Per financials			<u>13,700,000</u>	<u>13,000,000</u>	13,700,000



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Computation of  
Net Worth

TIHT - New York City (Commercial space)

Valuation is based on appraisal done in June 2006 for  
UBS financing + fees to be earned under the  
management contract.

Trump International Hotels Management LLC  
Based on a 15 year management agreement  
Base Fee of \$250,000 plus various percentages of revenue

Per schedule prepared by M. Levchuck - average fee to be received  
Average annual fee  
Cap rate  
Value

TIHT Hotel Unit 1104

Appraisal from June 2006 (increased 5% over 6/30/2012 value)

Appraisal from June 2006 (increased 5% over 6/30/2011 value)

NOTE: For 6/30/2011 original valuation amount used (i.e. \$16.2mil)

Per financials

	<u>6/30/2013</u>	<u>6/30/2012</u>	
	981,100	888,560	
	10	10	
	<u>9,811,000</u>	<u>8,885,600</u>	
	1,150,000	0	
	19,691,201	18,753,525	
	<u>30,652,201</u>	<u>27,639,125</u>	
	<u>30,700,000</u>	<u>27,600,000</u>	30,700,000

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Computation of  
Net Worth

**PROPERTIES UNDER DEVELOPMENT**

Westchester, NY - Seven Springs

Valuation is based on the sale of luxury homes  
net of cost.

6/30/2012-Per telephone conversation with Eric Trump (9/24/2012)

6/30/2013-Per telephone conversation with Eric Trump (8/20/2013)

New Castle-land to be donated

North Castle-land to be used as part of Main Mansion

Bedford - 7 mansions approved

Selling Price

Cost

Profit

Number of homes

Value

<u>6/30/2013</u>	<u>6/30/2012</u>
35,000,000	35,000,000
12,000,000	12,000,000
<u>23,000,000</u>	<u>23,000,000</u>
7	7
<u>161,000,000</u>	<u>161,000,000</u>

Current selling price of existing structures

Main mansion

Main mansion + North Castle land (150 acres)

None Such Mansion

100,000,000	100,000,000
<u>30,000,000</u>	<u>30,000,000</u>
<u>291,000,000</u>	<u>291,000,000</u>

Total value

Per financials

<u>291,000,000</u>	<u>291,000,000</u>	291,000,000
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Computation of  
Net Worth

**PARTNERSHIPS AND JOINT VENTURES**

**Partnership with Vornado**

**NOI per audited f/s**

555 California Street - NOI

Value based on a cap rate of 5.5%

Less: Debt

Net Property Value

1290 Sixth Avenue - NOI

Value based on a cap rate (see notes below)

Less: Debt

Net Property Value

Total Net Property Value

Less: Estimated Pref and Return of Capital due to Vornado

DJT ownership percentage

Total Value to DJT

**Per financials**

**Cap rates**

06/30/2012-555 based on email from Robert Farwell of Cushman Wakefield in San Francisco which also states a similar office building selling for \$750/SF which = \$1,125,000,000 for 555

06/30/2013-555 no sales of similar office buildings in the last year so the same cap rate used for 6/30/2012 was used in 6/30/2013

06/30/2012-1290 based on information provided by Doug Larson of Cushman & Wakefield which reflects cap rates of 3.23% and 3.94% for two comparable office buildings on Fifth Avenue between 52nd and 53rd Streets and on Park Avenue & East 52nd St. We used the average of the two rates (i.e. 3.4%)

06/30/2013-1290 based on information provided by Doug Larson of Cushman & Wakefield which reflects a cap rate of 3.12% for a comparable office building on Fifth Avenue between 51st and 52nd streets. Its investment grade nature is further substantiation for this cap rate as evidenced by its recent refinancing.

	6/30/2013	6/30/2012	
	57,565,000	62,672,000	
	1,046,636,364	1,139,490,909	
	(600,000,000)	(600,000,000)	
A	446,636,364	539,490,909	
	93,271,000	94,689,000	
	2,989,455,128	2,784,970,588	
	(950,000,000)	(410,000,000)	
B	2,039,455,128	2,374,970,588	
A+B	2,486,091,492	2,914,461,497	
	0	(170,000,000)	
	2,486,091,492	2,744,461,497	
	30%	30%	
	745,827,448	823,338,449	
	745,800,000	823,300,000	745,800,000

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TIHT - Las Vegas

Based on the cash flow from unit sales prepared by Ray Flores 10/2013

Per financials

6/30/2013

6/30/2012

123,453,271

123,500,000

0

123,500,000

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Miss Universe

Valuation is based on SEC filings done by the casinos

6/30/2013

6/30/2012

Per financials

15,000,000

15,000,000

15,000,000

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**OTHER ASSETS****The Apprentice**

Future Revenue - Cycle 13 - Fees due from Burnett		2,807,661
Future Revenue - Contingent Comp received August 2013 (2 Qtr 2013)	6,768,000	
Future Revenue - Contingent Comp received August 2012 (2 Qtr 2012)		9,543,000
Future Revenue - Contingent Comp (3 quarters @ \$2mil/qtr)	6,000,000	
Future Revenue - Contingent Comp (7 quarters @ \$2mil/qtr)		14,000,000
2013 Audit Settlement	800,000	

**License to run Wollman Rink**

6/30/2013 2,500,000 6/30/2012 2,500,000

**Trump Model Management**

2,000,000 2,000,000

**Family Receivables**

Don (The Sovereign partially repaid July 2010)	1,050,000	1,050,000
Ivanka (T Park Ave)	1,500,000	1,500,000
Eric (100CPS)	2,000,000	2,000,000

**Virginia Vineyards/Property**

	<u>6/30/2013</u>	<u>6/30/2012</u>		
Trump Vineyard Estates-initial acquisition	7,353,000	7,353,000		
Trump Vineyard Estates-purchase of the Butler Building	175,000	175,000		
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-Lot 10A	568,000	568,000		
Trump Virginia Lot 5-balance of Lot 10A	508,000	508,000		
Trump Virginia Acquisitions-"Front Yard" March 2011	135,000	135,000		
Trump Virginia Acquisitions-Albemarle House Sept 2012	6,700,000	N/A		
	<u>15,439,000</u>	<u>8,739,000</u>	15,439,000	8,739,000

**Starrett City Associates, LP****Based on 2012 f/s**

	<u>6/30/2013</u>	<u>6/30/2012</u>		
NOI Starrett City LP	24,483,000			
NOI Spring Creek Plaza LLC	1,358,000			
Total NOI	<u>25,841,000</u>			
Value based on a cap rate of 6%	430,683,333			
Ownership percentage	2.45499%			
	<u>10,573,233</u>		10,573,233	

**Based on 2011 f/s**

NOI Starrett City LP		28,517,995		
NOI Spring Creek Plaza LLC		1,235,573		
Total NOI		<u>29,753,568</u>		
Value based on a cap rate of 6%		495,892,800		
Ownership percentage		2.45499%		
		<u>12,174,119</u>		12,174,119

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**OTHER ASSETS (continued)**

<u>Aircraft</u>	<u>6/30/2013</u>	<u>6/30/2012</u>		
DJT Operations I, LLC-757 (purchase price + improvements)		<u>36,660,000</u>		36,660,000
DJT Operations I, LLC-757 (9/25/2012 per telephone conversation between Kevin White, the broker at AVPRO, Inc who worked on DJTs purchase of the plane, the value of DJTs 757 could be as much as \$55mil. To be conservative we used \$52mil.	<u>52,000,000</u>		52,000,000	
DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	<u>5,226,000</u>	<u>N/A</u>	5,226,000	N/A
DT Connect-helicopter used by Florida entities (purchase price + improve)	<u>1,606,000</u>	<u>1,112,000</u>	1,606,000	1,112,000
DJT Aerospace LLC-helicopter used by casinos				
Purchase price + improvements	1,823,500	1,823,548		
Rental income from casinos (\$32,500/month * 29 months)	942,500			
Rental income from casinos (\$32,500/month * 41 months)		1,332,500		
	<u>2,766,000</u>	<u>3,156,048</u>	2,766,000	3,156,048
Triplex-per Kathy Kaye (8/2013)			200,000,000	
Triplex-per email from Kevin Sneddon				180,000,000
<u>Two homes in Palm Beach</u>				
Per conversation with Paul Rampell 9/25/08 & email 8/14/2013				
1094 S Ocean Blvd			9,000,000	9,000,000
124 Woodbridge Drive			2,750,000	5,000,000
<u>Beverly Hills, California</u>				
809 North Canon Drive				
Valuation based on costs to date				12,253,300
Per AW conversation with DJT (08/2013)			15,000,000	
			<u>336,978,233</u>	<u>303,495,128</u>
<b>Per financials</b>			<u>337,000,000</u>	<u>303,500,000</u>
				337,000,000

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**LICENSE DEALS**

Management Fees  
Incentive Fees

128,200,000		
46,500,000		
174,700,000	85,000,000	174,700,000
		5,510,010,000

**ACCOUNTS PAYABLE**

See schedule

Per financials

20,438,124	4,404,500	
20,440,000	4,400,000	20,440,000

LOANS PAYABLE  
L/P Daewoo

491,760,000  
19,760,000

TOTAL LIABILITIES  
NET WORTH

531,960,000  
4,978,050,000



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Computation of Note Payable to Daewoo

	<u>Daewoo Allocation</u>	<u>Less: Payments</u>	<u>Balance Due</u>
<u>Vested Deals</u>			
DJT (now Trump Marks Sunny Isles I LLC)	2,659,574	2,659,574	0
Trump Caribbean LLC (now Trump Marks Canouan LLC)	2,513,298	1,023,970	1,489,328
Trump Realty Brazil	2,625,412	605,570	2,019,842
Trump Lauderdale Development LLC	129,814	129,814	0
Trump Phoenix Development LLC	481,383	297,500	183,883
Trump Canadian Svc/Trump Toronto Dev-Dev & Svc Agreement	860,372	439,909	420,463
DJT Toronto Project - License Fee	3,051,596	0	3,051,596
Trump Chicago Member and Trump Chicago Managing Member	11,681,211	0	11,681,211
Trump Chicago Development LLC	997,340	83,333	914,007
	<u>25,000,000</u>	<u>5,239,670</u>	<u>19,760,330</u>

Tie-in to Project Payment Schedule

		<u>Ft Lauderdale</u>	<u>Sunny Isles</u>
Amount Paid per Project payment Schedule	3,378,663	180,000	3,198,663
Payments per schedule above	<u>2,789,388</u>	<u>129,814</u>	<u>2,659,574</u>
Amount not reflected on Schedule	589,275	50,186	539,089
Total Payments per schedule	<u>5,239,670</u>		
Sub-Total	<u>5,828,945</u>		
Amount per Project Payment Schedule	<u>5,828,945</u>		
Difference	<u>0</u>		