

# Verified Complaint

## Exhibit # 21

FOIL EXEMPT | HIGHLY CONFIDENTIAL

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2018

Computation of  
Net Worth

	6/30/2017	6/30/2018		diff vs June 30, 2017	running balance vs June 30, 2017
<u>CASH AND MARKETABLE SECURITIES</u>					
Cash and Marketable Securities-See schedule	75,954,708	76,231,308			
Per financials	76,000,000	76,200,000	76,200,000	200,000	200,000
					200,000
					200,000
					200,000
					200,000
					200,000
<u>ESCROW AND RESERVE DEPOSITS</u>					
See schedule	24,603,948	22,718,506			200,000
					(1,690,000)
	24,610,000	22,720,000	22,720,000	(1,890,000)	(1,690,000)
					(1,690,000)
					(1,690,000)
					(1,690,000)
					(1,690,000)
					(1,690,000)
					(1,690,000)
					(1,690,000)

TTO\_009800

FOUO EXEMPT / HIGHLY CONFIDENTIAL

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2018

### Computation of Net Worth

REAL AND OPERATING PROPERTIES			
Trump Tower	6/30/2017	6/30/2018	
Income (based on Dec 2017 Financial Statements)		32,767,148	
Less: Adjustment for Straight-lining of rents		428,103	
Less: Lease Termination Income (non-recurring)		(31,769)	
Rental Income for vacant space on 5, 14, 15, 17, 24 Floors (47,159SF x \$65/SF):		2,420,275	
Rental Income for 17th Floor Marc Fisher Expansion (9,924SF x \$89/SF):		883,236	
Rental Income for space used by T Corp (not billed)			
26th and 29th floors 27,466SF x \$65/SF		1,785,290	
16th floor 8,300SF x \$65/SF		539,500	
23rd floor 6,875 x \$65/SF		446,875	
		39,238,658	
Operating Expenses (based on 12/31/17 audited financial statements)		18,296,275	
NOI		20,942,383	
Cap Rate		2.860%	
Value		732,251,154	
Income (based on Dec 2016 Financial Statements)	33,754,884		
Less: Adjustment for Straight-lining of rents	(143,417)		
Less: Lease Termination Income (non-recurring)	(130,855)		
Rental Income for vacant campaign related space:			
5th Floor December 2016 (5,546SF x \$65/SF)	30,041		
14th floor Jan 2016 - April 2016 vacant (14,888SF x \$65/SF)	322,573		
15th floor A: April 2016 - June 2016 vacant (1,800SF x \$65/SF)	29,250		
15th floor B: Jan 2016 - Feb 2016, June 2016 vacant (7,056SF x \$65/SF)	114,660		
Rental Income for space used by T Corp (not billed)			
26th and 29th floors 27,466SF x \$65/SF	1,785,290		
16th floor 8,300SF x \$65/SF	539,500		
22nd floor 3,086 x \$65/SF	200,590		
	36,502,516		
Operating Expenses (based on 12/31/16 audited financial statements)	17,959,458		
NOI	18,543,058		
Cap Rate	2.900%		
Value	639,415,807		
Per financials	639,400,000	732,300,000	732,300,000 92,900,000
Cap Rate	06/30/2018-based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflect cap rates for comparable office buildings of 2.67% and 3.05% for an average cap rate of 2.86%		
	06/30/2017-based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflects a cap rate of 2.90% for a comparable office building.		



FOIL EXEMPT | HIGHLY CONFIDENTIAL

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2018

Computation of  
Net Worth

<u>40 Wall Street</u>	<u>6/30/2017</u>	<u>6/30/2018</u>	81,010,000
Square Footage			81,010,000
Office	1,117,735	1,117,735	81,010,000
Retail	<u>46,551</u>	<u>46,551</u>	81,010,000
Total SF	1,164,286	1,164,286	81,010,000
\$603 per sq ft from recent sales comps	<u>603</u>		81,010,000
\$647 per sq ft from recent sales comps		<u>647</u>	81,010,000
		753,293,042	81,010,000
less: Value of Land			81,010,000
Ground Rent	(1,650,000)		81,010,000
Cap Rate	<u>5.00%</u>		81,010,000
		(33,000,000)	81,010,000
Value	<u>702,064,458</u>	<u>720,293,042</u>	81,010,000
6/30/18 - Sales price per sq ft comps provided by Michael Papagionopoulos of Cushman & Wakefield on 9/11/18			81,010,000
Per financials	<u>702,100,000</u>	<u>720,300,000</u>	81,010,000
		720,300,000	99,210,000
			99,210,000
			99,210,000
			99,210,000
			99,210,000
			99,210,000

TTO\_009803

FOIL EXEMPT | HIGHLY CONFIDENTIAL

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2018

Computation of  
Net Worth

TIHT - Chicago

6/30/2017      6/30/2018

99,210,000  
99,210,000  
99,210,000  
99,210,000  
99,210,000  
99,210,000  
99,210,000  
99,210,000  
99,210,000  
99,210,000  
99,210,000  
99,210,000  
99,210,000  
99,210,000  
99,210,000  
99,210,000  
99,210,000  
99,210,000  
99,210,000  
99,210,000

Per financials

0      0

0

0



FOUO EXEMPT | HIGHLY CONFIDENTIAL

TTO 009806

**Donald J Trump**  
**Statement of Financial Condition**  
**As of June 30, 2018**

### Computation of Net Worth

CLUB FACILITIES		06/30/17	06/30/18	6/30/2017	6/30/2018		
<u>The Mer-a-Lago Club</u>							
Value if sold to an individual							
<u>Comparable properties</u>							
89 Middle Road							
Selling price	39,000,000						
Number of acres	4.07						
Value per acre	<u>9,582,310</u>						
1695 N Ocean Way							
Selling price	43,700,000						
Number of acres	0.85						
Value per acre	<u>51,411,765</u>						
540 S Ocean Blvd							
Selling price	49,900,000						
Number of acres	1.61						
Value per acre	<u>30,993,789</u>						
100 Casa Bendita							
Selling price		35,000,000					
Number of acres		0.95					
Value per acre		<u>36,842,105</u>		6/6/2018			
1485 S Ocean Blvd							
Selling price		41,257,000					
Number of acres		1.00					
Value per acre		<u>41,257,000</u>		6/14/2018			
Average Value per acre		30,662,621	39,049,553	30,662,621	39,049,553		
				18.81	18.81		
				576,763,907	734,522,083		
Construction of Grand Ballroom and beach cabanas adjusted for inflation (see below)				22,967,357	23,451,968		
				599,731,264	757,974,051		
FF&E				16,800,000	16,800,000		
				616,531,264	774,774,051		
Less: Member Deposits Refundable				(36,502,891)	(35,321,532)		
Value				<u>580,028,373</u>	<u>739,452,519</u>	Change in clubs	
						159,424,146	159,424,146
Avg Inflation							
Rate	Construction of beach cabanas - placed in service Dec 2002	4,028,000					
1.88%	Replacement cost adjusted for inflation - Dec 2003	4,103,726					
3.26%	Replacement cost adjusted for inflation - Dec 2004	4,237,507					
Add: Construction of Grand Ballroom - placed in service Jan 2005		<u>13,866,000</u>					
		18,103,507					
3.42%	Replacement cost adjusted for inflation - Dec 2005	18,722,647					
2.54%	Replacement cost adjusted for inflation - Dec 2006	19,198,202					
4.08%	Replacement cost adjusted for inflation - Dec 2007	19,981,489					
0.09%	Replacement cost adjusted for inflation - Dec 2008	19,999,472					
2.72%	Replacement cost adjusted for inflation - Dec 2009	20,543,458					
1.50%	Replacement cost adjusted for inflation - Dec 2010	20,851,610					
2.96%	Replacement cost adjusted for inflation - Dec 2011	21,468,818					
1.74%	Replacement cost adjusted for inflation - Dec 2012	21,842,375					
1.50%	Replacement cost adjusted for inflation - Dec 2013	22,170,011					
0.76%	Replacement cost adjusted for inflation - Dec 2014	22,338,503					
0.73%	Replacement cost adjusted for inflation - Dec 2015	22,501,574					
2.07%	Replacement cost adjusted for inflation - Dec 2016	22,967,357					
2.11%	Replacement cost adjusted for inflation - Dec 2017	23,451,968					



FOIL EXEMPT | HIGHLY CONFIDENTIAL

**Donald J Trump**  
**Statement of Financial Condition**  
**As of June 30, 2018**

### Computation of Net Worth

## Trump International Golf Club - Florida

Value of Fixed Assets

6/30/2017

46.306.456

6/30/2018

**46,675,909**

**Additional value**

Additional Value  
Receivable from members

Receivable from members for refundable and/or non-refundable deposits

251.086

139.971

40,000

0

Value

**46,597,542**

**46,815,880**

218,338

218,338

Premium for fully  
operational facility  
@ xx%

6/30/2018	15%
6/30/2017	15%
6/30/2016	15%
6/30/2015	15%
6/30/2014	30%

263,334,146

263,334,146

263,334,146

263,334,146

263,334,146

263,334,146

263,334,146

263,334,146

263,334,146

263.334.146

263,334,146  
263,334,146

263,334,146  
263,334,146

263,334,146  
263,334,146

263,334,146  
263,552,484

263,552,484  
263,552,484

263,552,484  
263,552,484

FOIL EXEMPT | HIGHLY CONFIDENTIAL

**TTO\_009808**

**Donald J Trump**  
**Statement of Financial Condition**  
**As of June 30, 2018**

### Computation of Net Worth

Trump National Golf Club - Briarcliff Manor		6/30/2017	6/30/2018		
Value of Fixed Assets		74,572,998	75,774,603		
Additional value					
Receivable from members		2,862,893	2,535,598		
	06/30/17	06/30/18			
Sale of 71 Mid Rise units approved but put on hold*					
Sellout (152,498 SF @ \$1,000/SF)	152,498,000	152,498,000			
Less: Costs (152,498 SF @ \$300/SF)	45,749,400	45,749,400			
Less: Infrastructure costs, etc	5,000,000	5,000,000			
Profit	101,748,600	101,748,600	101,748,600	101,748,600	
*11/17/2015- per telephone conversation with Eric Trump-leave value as is					
Value		179,184,491	180,058,601	874,310	874,310

FOIL EXEMPT | HIGHLY CONFIDENTIAL

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2018

Computation of  
Net Worth

Trump National Golf Club - Bedminster

6/30/2017                      6/30/2018

Value of Fixed Assets	126,136,940	129,907,737
<u>Additional value</u>		
Receivable from members for food, dues, etc	2,109,263	1,882,244
Receivable from members for refundable and/or non-refundable deposits	333,750	317,810
Value	<u>128,579,953</u>	<u>132,107,791</u>

3,527,838

3,527,838

264,426,794  
264,426,794  
264,426,794  
264,426,794  
264,426,794  
264,426,794  
264,426,794  
264,426,794  
267,954,632  
267,954,632

FOIL EXEMPT | HIGHLY CONFIDENTIAL

**Donald J Trump**  
**Statement of Financial Condition**  
**As of June 30, 2018**

### Computation of Net Worth

## Trump National Golf Club - Colts Neck

**Value of Fixed Assets**  
Premium for fully operational branded facility @ 15%  
Premium for fully operational branded facility @ 15%

**Additional value**

**Receivable from members for refundable and/or non-refundable deposits**  
**Receivable from members for food, dues, etc**

Value

<u>6/30/2017</u>	<u>6/30/2018</u>
46,808,658	46,816,650
7,021,299	7,022,496
<hr/> 53,829,957	<hr/> 53,839,146
20,500	0
540,588	569,517
<hr/> 54,391,045	<hr/> 54,408,665

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

17.620

17,620

267,954,632  
267,954,632  
267,954,632  
267,954,632  
267,954,632  
267,954,632  
267,954,632  
267,954,632  
267,954,632  
267,954,632  
267,954,632  
267,954,632  
267,954,632  
267,954,632  
267,954,632  
267,954,632  
267,954,632  
267,972,252  
267,972,252  
267,972,252  
267,972,252  
267,972,252

FOIL EXEMPT | HIGHLY CONFIDENTIAL

**Donald J Trump**  
**Statement of Financial Condition**  
**As of June 30, 2018**

### Computation of Net Worth

Trump National Golf Club - Washington, DC

**Value of Fixed Assets**  
**Premium for fully operational branded facility @ 15%**  
**Premium for fully operational branded facility @ 15%**

<u>6/30/2017</u>	<u>6/30/2018</u>
59,062,102	59,340,005
8,859,315	8,901,001
<u>67,921,417</u>	<u>68,241,006</u>

### Additional value

**Additional Value**  
**Receivable from members for refundable and/or non-refundable deposits**  
**Receivable from members for food, dues, etc**

627,015	611,196
134,331	(94,581)

Value

68,682,763	68,757,621
------------	------------

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

74,858	74,858
--------	--------

267,972,252  
267,972,252  
267,972,252  
267,972,252  
267,972,252  
267,972,252  
267,972,252  
267,972,252  
267,972,252  
267,972,252  
267,972,252  
267,972,252  
268,047,110  
268,047,110  
268,047,110  
268,047,110  
268,047,110

FOIL EXEMPT | HIGHLY CONFIDENTIAL

**Donald J Trump**  
**Statement of Financial Condition**  
**As of June 30, 2018**

### Computation of Net Worth

Trump National Golf Club - Philadelphia

	6/30/2017	6/30/2018
Value of Fixed Assets	17,898,499	18,078,957
Premium for fully operational branded facility @ 15%		2,711,844
Premium for fully operational branded facility @ 15%	2,684,775	
	<u>20,583,274</u>	<u>20,790,801</u>
Land purchased in 2011-Pine Hill Development LLC	200,000	200,000
<u>Additional value</u>		
Receivable from members for food, dues, etc	67,071	61,982
Receivable from members for refundable and/or non-refundable deposits	0	0
	<u>20,850,345</u>	<u>21,052,783</u>
Value		

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

202,438

**FOIL EXEMPT | HIGHLY CONFIDENTIAL**

**Donald J Trump**  
**Statement of Financial Condition**  
**As of June 30, 2018**

### Computation of Net Worth

<u>Trump National Golf Club - Hudson Valley</u>	<u>6/30/2017</u>	<u>6/30/2018</u>		
Value of Fixed Assets	14,050,822	13,886,229		
Premium for fully operational branded facility @ 15%		2,082,934		
Premium for fully operational branded facility @ 15%	<u>2,107,623</u>			
	16,158,445	15,969,163		
<u>Additional value</u>				
Receivable from members for refundable and/or non-refundable deposits	50,500	81,700		
Receivable from members for food, dues, etc	723,599	746,232		
Value	<u>16,932,544</u>	<u>16,797,095</u>	(135,449)	(135,449)
9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs are more valuable than most golf courses.				

FOIL EXEMPT | HIGHLY CONFIDENTIAL

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2018

### Computation of Net Worth

Trump National Golf Club - LA

Value of Fixed Assets as of 12/31/17  
Value of Fixed Assets as of 12/31/16  
Premium for fully operational branded facility @ 15%  
Premium for fully operational branded facility @ 15%

**\*75 lots**

28 Lots sold prior to 6/30/2017  
1 Tract 50667 Lots sold after 6/30/2017  
2 Lots under contract  
5 Tract 50667 Available lots - priced out  
23 Tract 50666 Available lots - per appraisal dated 12/26/2014  
16 Conservation Easement

•75 lots

32 Lots sold prior to 6/30/2018  
0 Tract 50667 Lots sold after 6/30/2018  
0 Lots under contract  
4 Tract 50667 Available lots - priced out  
23 Tract 50666 Available lots - per appraisal dated 12/26/2014  
16 Conservation Easement

Lots used for driving range have been donated as a conservation easement and can no longer be sold as lots.

**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.

<u>6/30/2017</u>	<u>6/30/2018</u>
45,800,110	44,627,895
6,870,017	6,694,184
<u>52,670,127</u>	<u>51,322,079</u>
0	
1,575,000	
3,300,000	
13,875,000	
50,450,000	
0	
<u>69,200,000</u>	
	0
	0
	0
	11,625,000
	50,450,000
	0
	<u>62,075,000</u>
<u>121,870,127</u>	<u>113,397,079</u>

(8,473.048)

(8,473,048)

[illegible]



FOIL EXEMPT | HIGHLY CONFIDENTIAL

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2018

### Computation of Net Worth

Trump National Golf Club - Charlotte, NC

Value of Fixed Assets  
Premium for fully operational branded facility @ 15%  
Premium for fully operational branded facility @ 15%

**Additional value**

**Additional value**  
 Receivable from members for food, dues, etc  
 Receivable from members for refundable and/or non-refundable deposits

Value

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

06/30/17	06/30/18
16,077,205	17,379,346
2,411,581	2,606,902
<hr/> 18,488,786	<hr/> 19,986,248
1,609,268	1,386,259
0	0
<hr/> 20,098,054	<hr/> 21,372,507

1,274,453

1,274,453

259,641,051  
259,641,051  
259,641,051  
259,641,051  
259,641,051  
259,641,051  
259,641,051  
259,641,051  
259,641,051  
259,641,051  
259,641,051  
259,641,051  
259,641,051  
259,641,051  
259,641,051  
260,915,504  
260,915,504  
260,915,504  
260,915,504  
260,915,504

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2018

### Computation of Net Worth

**Trump National Golf Club - Jupiter, FL**

06/30/17

06/30/18

Value of Fixed Assets

61,918,512

62,900,304

Premium for fully operational branded facility @ 15%

9,435,046

Premium for fully operational branded facility @ 15%

9,287,777

0,100,010

**Additional value**

Receivable from members for food, dues, etc

6,763,431

566,918

Receivable from members for refundable and/or non-refundable deposits

195,250

210,000

Value

78,164,970

73,112,268

(5,052,702)

(5,052,702)

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

260,915,504  
260,915,504  
260,915,504  
260,915,504  
260,915,504  
260,915,504  
260,915,504  
260,915,504  
260,915,504  
260,915,504  
260,915,504  
255,862,802  
255,862,802  
255,862,802  
255,862,802  
255,862,802

FOIL EXEMPT | HIGHLY CONFIDENTIAL

TTO\_009816

FOIL EXEMPT | HIGHLY CONFIDENTIAL

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2018

### Computation of Net Worth

	06/30/17	06/30/18			06/30/18
<u>Trump Golf Links Ferry Point</u>					
DJT, DJT HOLD, DJT REV Capital contributions since inception		22,143,270			
Net Cashflow	1,521,743				
# of Years Remaining on Contract	18				
Total Cashflow	27,391,374				
Present Value at 4% Discount Rate	13,521,152				
Value	13,521,152	22,143,270	8,622,118	8,622,118	
<u>Doral</u>					
Deutsche Bank appraisal done March 2016 (Upon Stabilization - March 2016)		444,000,000			
Value at June 30, 2018 = \$382M + (28months/36months) * (\$444M - \$382M)		430,222,222			
Deutsche Bank appraisal done March 2016 (Upon Stabilization - March 2019)	444,000,000				
Value at June 30, 2017 = \$382M + (16months/36months) * (\$444M - \$382M)	409,555,556				
Value	409,555,556	430,222,222	20,565,667	20,565,667	
<u>Trump Turnberry</u>	06/30/17	06/30/18			06/30/18
					Purchased June 2014
					Purchase price
					64,393,789
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	£	41,667,000			
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 - 6/30/2018	£	916,045			
		£96,435,045			
Conversion rate 6/30/2018		1.31515			
Value in US Dollars		\$ 126,826,550			
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 - 6/30/2017	£	3,541,904			
		£94,627,904			
Conversion rate 6/30/2017		1.303			
Value in US Dollars		\$ 123,300,159			
Value	\$	123,300,159	126,826,550	3,526,391	3,526,391

FOUO EXEMPT | HIGHLY CONFIDENTIAL

TTO 009818

**Donald J Trump**  
**Statement of Financial Condition**  
**As of June 30, 2018**

### Computation of Net Worth

	6/30/2017	6/30/2018
<b>Trump International Golf Club Scotland</b>		
A		
TIGCS fixed assets @ 12/31/2016	£	32,994,645
Fixed asset additions 1/1/2017 - 6/30/2017	£	196,753
	£	33,191,398
Conversion rate 6/30/2017		1.303
Value in US Dollars	\$	43,248,391
Value of acquired land allocated to hotel and residential valued below	\$	(5,023,860)
	\$	38,224,531
30% Premium for assembly of land parcels	\$	11,467,359
	\$	49,691,890
TIGCS fixed assets @ 12/31/17	£	33,251,698
TIGCS fixed asset additions 1/1/18 to 6/30/18	£	299,938
	£	33,551,636
Conversion rate 6/30/2018		1.31515
Value in US Dollars	\$	44,125,434
Value of acquired land allocated to hotel and residential valued below	\$	(5,023,860)
	\$	39,101,574
30% Premium for assembly of land parcels	\$	11,730,472
	\$	50,832,046
<u>Approximate use of land purchased</u>	<u>In Acres</u>	<u>In Hectares</u>
Golf courses (2)	616	250
Hotel	20	8
Residential	600	242
	1,236	500
Acquisition price of various land parcels	\$	10,014,800
Number of acres		1,236
Value per acre	\$	8,103
Number of acres used for hotel and residential		620
Value of acquired land allocated to hotel and residential	\$	5,023,860
<u>Value of undeveloped land</u>		
Per 9/18/2014 email from Richard Lang (Registered Valuer for Ryden LLP who are the largest independent firm of commercial property consultants in the North of the UK)		
Value of Hotel Parcel -- based on purchase of land in November 2013 by ABZ, Dyce	£4,250,000	£4,250,000
Value of Residential Parcel -- based on purchase of land by Persimmons, Hopecroft, Bucksburn value of land per home	£83,164	£83,164
Number of homes to build	2,500	2,500
	£207,910,000	£207,910,000
Total value of undeveloped land in GBP	£212,160,000	£212,160,000
Conversion rate 6/30		1.31515
Value in US Dollars	\$	276,444,480
Less: 20% reduction due to economic downturn in the area	\$	(55,288,896)
	\$	221,155,584
Value	\$	270,847,474

[illegible]

**Donald J Trump**  
**Statement of Financial Condition**  
**As of June 30, 2018**

### Computation of Net Worth

2/15/17 conversation with Sarah Malone - leave value of undeveloped land same as 6/2015

Trump International Golf Links & Hotel - Ireland (f/k/a Doonbeg)

TIGL Ireland Enterprises fixed assets @ 6/30/17 includes purchase of suites

Conversion rate 6/30/2017  
Value in US Dollars

Fixed assets @ 6/30/18 includes purchase of suites

Conversion rate 6/30/2018  
Value in US Dollars

Value

**Total Values**

**Per financials**

6/30/2017	6/30/2018
-----------	-----------

€	23,752,956
€	23,752,956
	1.142
\$	27,125,876

€	25,162,393
€	25,162,393
	1.16478
\$	29,308,652

\$	27,125,876	29,308,652
----	------------	------------

2,159,730,424	2,349,883,528
---------------	---------------

2.159.700,000	2.349.900,000
---------------	---------------

2,349,900,000

6/30/2014  
Purchased February 2014  
Purchase price

**16,560,849**

2,182,776

2,182,776

190,153,104

(380,306,207

291.880.328

291.880.328

291,880,328

291, 322, 148

291.922.148

291.922.148

291,922,148

291.922.148

291,922,148

291.922.148

294,104,924

294.104.924

294.104.924

294,104,924

294.104.924

FOIL EXEMPT | HIGHLY CONFIDENTIAL

TTO\_009819

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2018

### 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.

	6/30/2017	6/30/2018
Unsold unit 37B (per email and Trump Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17)		
Unsold unit 37B (per email and Sponsor Unit Inventory Valuation from TIR Sales office 9/5/18)		

<u>6/30/2017</u>	<u>6/30/2018</u>
6,416,858	6,444,492

Commercial space  
Monthly rental income

Annualized rental income  
Multiplier

Monthly rental income	122,518	118,202
Annualized rental income	1,470,213	1,418,426
Add: R/E Taxes Income	62,722	43,597
Less: R/E Taxes	(307,282)	(314,369)
Less: Common Charges	(134,899)	(139,074)
NOI	1,090,754	1,008,580
Cap Rate	4.00%	4.50%
	27,268,845	22,412,896

Value

27,268,845	22,412,896
<u>33,685,703</u>	<u>28,857,388</u>

Per financials

33,700,000	28,900,000
------------	------------

28,900,000

(4,800,000)

(4,800,000)

Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/14/18

[illegible]

FOIL EXEMPT | HIGHLY CONFIDENTIAL

TTO\_009820







### Computation of Net Worth

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

	6/30/2017	6/30/2018
Trump Parc Garage		
Stores at 100 CPS		
Monthly rental income		
Annualized rental income		
Multiplier		
Monthly rental income - CPS LLC (stores)	92,913	94,087
Pal/Parc LLC (garage)	37,500	37,500
	130,413	131,587
Annualized rental income	1,564,951	1,579,043
Add: R/E Taxes Income - CPS LLC	58,203	62,724
R/E Taxes Income - Pal/Parc LLC	-	-
Less: R/E Taxes - CPS LLC	(323,913)	(327,718)
R/E Taxes - Pal/Parc LLC	(255,473)	(252,031)
Less: Common Charges - CPS LLC	(41,346)	(42,924)
Common Charges - Pal/Parc LLC	(46,078)	(54,799)
NOI	956,343	954,297
Cap Rate	4.00%	4.50%
	23,908,572	21,428,820

Trump Palace - 31 unsold units

Selling price/SF (Based on comp sale Oct 2015)	520	520		
Number of square feet	2,144	2,144		
			1,114,880	1,114,880

Trump Parc - 38 unsold units			
Selling price/SF (Based on comp sales Feb 2014)	990	990	
Number of square feet	<u>2,450</u>	<u>2,450</u>	
		2,425,500	2,425,500

Value

27,448,952 74,969,200

6/30/16 - No recent storage unit sales in Trump Parc Condo,  
Three recent sales in Trump Palace Condo - proceeds not broken  
out from unit selling price in contract

5/30/17 - No storage unit sales 7/01/16 to 6/30/17

Per financials	27,500,000	25,000,000	25,000,000	(2,500,000)
----------------	------------	------------	------------	-------------

Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/14/18

[illegible]

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2018

### Computation of Net Worth

TIHT - New York City (Commercial space)

Cushman &amp; Wakefield Appraisal from July 2016

6/30/2017

6/30/2018

17,000,000

Monthly rental income - TIHT Commercial LLC

88,633

Annualized rental income

1,063,602

Add: R/E Taxes Income - TIHT Commercial LLC

389,628

Less: R/E Taxes - TIHT Commercial LLC

(593,068)

Less: Common Charges - THT Commercial LLC (garage only - rest pays its cc)

(103,587

NOI

756,574

Cap Rate

4.5%

16,812,764

TIHT Hotel Unit 1104 (per emails from Susan James)

1,537,500

1,500,000

18.537.500

18,312,764

### Per financials

**18,500,000**

18,300,000

18,300,000

(200,000)

Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/14/18

[illegible]

FOIL EXEMPT | HIGHLY CONFIDENTIAL

**TTO\_009824**



Donald J Trump  
Statement of Financial Condition  
As of June 30, 2018

### Computation of Net Worth

**TIHT - Las Vegas**

Value of Remaining Unsold Units @ 10/9/17	200,029,000	
Value of Remaining Unsold Units @ 6/30/18		185,568,000
less Difference from 6/30/18 listed price to sales price of units sold after 6/30/18		(511,000)
Value of Remaining Units on 6/30/18 with knowledge of subsequent events (sales)		<u>185,057,000</u>

Less: Value of Loan @ 10/5/17	(14,961,498)	
Less: Value of Loan @ 6/30/18		(1,622,694)
Reduce Loan by Recent Sale (\$301 @ \$1,638,000)	1,638,000	
Reduce Loan by Monthly Debt Service Pymts from Operations Nov '17 to Dec '18 (\$250k * 14 months)	3,500,000	
6/30/18 to 7/9/18 (\$250k * 1)		250,000
Net Available Inventory for Sale - Post Loan Repayment	190,205,502	183,684,306
DJT Ownership %	50%	50%

Add: Development Fee due to DJT	3,308,936	3,308,936
---------------------------------	-----------	-----------

Add: Distributable Income once loan is paid off (end of 2018):		
2019 - '18 Budg less \$600K Union Medical Contract Incr * 3%	4,238,686	4,238,686
2020 - 2019 @ 3% Increase	4,365,847	4,365,847
	<u>8,604,533</u>	<u>8,604,533</u>
DJT Ownership %	50%	50%
	<u>4,302,266</u>	<u>4,302,266</u>

TOTAL DJT VALUE

Per financials

6/30/2017

6/30/2018

95.102.751

91.842.153

4,302,266

4,302,268

102.713.954

99,453,355

102.700.000

99,500,000

99,500,000

(3,200,000

[illegible]

FOIL EXEMPT | HIGHLY CONFIDENTIAL

**TTO\_009826**

FOIA EXEMPT | HIGHLY CONFIDENTIAL

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2018

### Computation of Net Worth

**Trump Old Post Office**

6/30/2017

6/30/2018

**GSA Computation Purposes:**

Rooms	263	263
Sales Price per Room Rosewood Washington DC (April 2016)	<u>1,326,531</u>	<u>1,326,531</u>
Value based on Sales Price per Room	348,877,653	348,877,653
Less: Debt	(170,000,000)	(170,000,000)

Less: Ground Lease - selling price reduction due to ground lease encumbrance (per conversation 10/5/17 with Ray Flores)

Net Property Value	148,877,653	148,877,653
Less: Repayment of DJT Advances including 20% IRR	<u>83,785,338</u>	<u>83,785,338</u>
Net Property Value after Repayment of DJT Advances	65,092,315	65,092,315
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	(9,763,847)	(9,763,847)

**Valuation Purposes:**

Rooms	263	263
Sales Price per Room Rosewood Washington DC (April 2016)	1,326,531	1,326,531
Value based on Sales Price per Room	348,877,653	348,877,653
Less: Debt	(170,000,000)	(170,000,000)
Less: Ground Lease (deduction per conversation 10/5/17 with Ray Flores)	(30,000,000)	(30,000,000)
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	(9,763,847)	(9,763,847)
Net Property Value	139,113,806	139,113,806
Less: Repayment of DJT Capital Contributions without 4% pref per partnership agreement	56,355,199	60,711,105

Net to be Distributed  
DJT ownership percentage  
Total Value to DJT

82,758,607	78,402,700
77.5%	77.5%
<u>64,137,920</u>	<u>60,762,093</u>

64,137,920	60,762,093
<u>120,493,119</u>	<u>121,473,198</u>

### Per financials

120,500,000	121,500,000
-------------	-------------

121,500,000

1,000,000

[illegible]

296,604,924  
296,604,924  
296,604,924  
296,604,924

296,604,924  
296,604,924  
296,604,924  
296,604,924  
296,604,924  
296,604,924  
296,604,924

296,604,924

296,604,924  
296,604,924

296,604,924  
296,604,924

296,604,924  
296,604,924  
296,604,924

296,604,924  
296,604,924  
296,604,924

297,604.924

297,504,924  
297,604,924

TTO 009827



FOIL EXEMPT | HIGHLY CONFIDENTIAL

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2018

Computation of  
Net Worth

OTHER ASSETS (continued)					
Aircraft	6/30/2017	6/30/2018			
DJT Operations I, LLC-757 (9/25/2012 per telephone conversation with Kevin White, the broker at AVPRO, Inc who worked on DJT's purchase of the plane, the value of DJT's 757 could be as much as \$55 mil. To be conservative we used \$52mil.	52,000,000	52,000,000	52,000,000	52,000,000	297,604,924
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	5,226,000	5,226,000	5,226,000	5,226,000	297,604,924
DT Connect Europe-Sikorsky used by Tumberry (purch price + improve) - 6/2016 and 6/2017 reflected above in Tumberry as an asset	0	0	0	0	297,604,924
DJT Aerospace LLC-Sikorsky in NY (purchase price + improvements)	1,825,000	1,825,000	1,825,000	1,825,000	297,604,924
DT Connect II-Sikorsky used by Florida properties (purch price + improve)	1,470,000	1,470,000	1,470,000	1,470,000	297,604,924
Triple--based on comp from 432 Park (10,996.39SF @ \$10,625/SF)	116,836,644	116,836,644	116,800,000	116,800,000	297,604,924
Warehouse in North Charleston, SC (sold 2/23/18)			4,100,000	0	297,604,924
Three homes in Palm Beach					297,604,924
1094 S Ocean Blvd (Per Paul Rampell email 11/10/2015)			11,730,000	11,730,000	297,604,924
124 Woodbridge Drive (Per Paul Rampell email 11/10/2015)			3,335,000	3,335,000	297,604,924
1125 South Ocean Blvd (sale price)				18,500,000	297,604,924
Mansion in St Martin					297,604,924
Currently on market			15,000,000	15,000,000	297,604,924
Seven Springs per appraisal for easement			35,400,000	35,400,000	297,604,924
Beverly Hills, California					297,604,924
809 North Canon Drive			15,000,000	15,000,000	297,604,924
Per AW conversation with DJT (08/2013)					297,604,924
Sterling, VA House - Trump /Maks Asia LLC					297,604,924
Purchase Price (11/10/08)			887,500	887,500	297,604,924
Scotborough Square House - Trump Scotsborough Square LLC					297,604,924
Purchase Price (7/13/11)			558,250	556,250	297,604,924
			317,941,476	311,420,594	297,604,924
Per financials			318,109,900	311,400,000	297,604,924
				(6,700,000)	290,904,924

TTO\_009829

FOIL EXEMPT | HIGHLY CONFIDENTIAL

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2018

Computation of  
Net Worth

LICENSE DEALS

Management company valuation  
Incentive Fees  
Per financials

6/30/2017	6/30/2018
183,400,000	142,800,000
62,800,000	60,100,000
246,000,000	202,900,000

202,900,000

(43,100,000)

290,904,924  
290,904,924  
290,904,924  
247,804,924

rounding in individual clubs

		2017	diff %	diff \$
6,588,420,000	Assets	6,340,610,000	3.9%	247,810,000

ACCOUNTS PAYABLE

See schedule

25,910,699	28,451,123
------------	------------

Per financials

25,900,000	28,500,000
------------	------------

28,500,000

LOANS PAYABLE

434,100,000	438,900,000
4,300,000	0

438,900,000  
0

Daewoo was bought out of its position on July 5, 2017.

		2017		
467,400,000	Liabilities	464,300,000	0.7%	3,100,000
6,121,020,000	Net Worth	5,876,310,000	4.2%	244,710,000

TOTAL LIABILITIES  
NET WORTH