

# Verified Complaint

## Exhibit # 18

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2015

Computation of  
Net Worth

**CASH AND MARKETABLE SECURITIES**

Cash and Marketable Securities-See schedule

<u>6/30/2015</u>	<u>6/30/2014</u>
<u>192,275,645</u>	<u>302,325,307</u>

Per financials

<u>192,300,000</u>	<u>302,300,000</u>	192,300,000
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**ESCROW AND RESERVE DEPOSITS**

See schedule

<u>33,723,447</u>	<u>40,055,452</u>	
<u>33,700,000</u>	<u>40,000,000</u>	33,700,000

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**REAL AND OPERATING PROPERTIES**

Trump Tower

6/30/2015                      6/30/2014

Income (based on 2014 actual thru August and budget Sept - Dec which approximates fully stabilized)			
Rental Income for space used by T Corp (not billed)			32,843,000
26th and 25th floors 27,466SF x \$100/SF			2,746,600
16th floor 8,300SF x \$85/SF			705,500
22nd floor 3,086 x \$90/SF			277,740
2013 rent Income for space used by T Restaurant			101,000
Operating Expenses (based on 12/31 audited financial statements)			<u>36,673,840</u>
			<u>14,545,972</u>
NOI			22,127,868
Cap Rate			<u>3.130%</u>
Value			<u><u>706,960,639</u></u>

Comparable property

Property sold 730 Fifth Avenue (a/k/a The Crown Building)  
(Per 10/26/15 email from Kurt Clauss of Cushman & Wakefield which reflects information on the sale of the Crown Building.)

	<u>Retail</u>	<u>Office</u>	<u>Total</u>
Selling price	1,300,000,000	475,000,000	1,775,000,000
Number of square feet	111,000	279,000	390,000
Value per SF	11,712	1,703	
Number of square feet in Trump Tower	46,162	199,804	245,966
Value	<u>540,649,344</u>	<u>340,266,212</u>	<u>880,915,556</u>

Per financials

880,900,000                      707,000,000                      880,900,000

Cap Rate

6/30/2014-Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects cap rates of 3.34% and 2.92% for office buildings at 450 Park Avenue and 650 Madison Avenue. We used the average rate for these two properties (i.e. 3.13%). Cap rates used 6/30/2013 were based on contracts for these two properties. Cap rates for 6/30/2014 were based on the final sales amounts.

6/30/2015-N/A

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Niketown

	<u>6/30/2015</u>	<u>6/30/2014</u>	
Rental income due for 2014/2015			
July 2014 - June 2015 @ \$883,712/month	10,604,544		
Annual "Operating Charge" Income	500,000		
2014 percentage rent-received March 2015	645,312		
Rental income	<u>11,749,856</u>		
Less:Ground rent 2012/2013			
<u>Minskoff</u>			
2/1/2014 to 1/31/2015 - \$1,557,697/year (\$129,808/month x 7 months) July 2014 - Jan 2015	908,657		
2/1/2015 to 1/31/2016 - \$1,604,706/year (\$133,725/month x 5 months) Feb 2015 - June 2015	668,635		
<u>Kandell</u>	400,000		
Ground rent expense	<u>1,977,292</u>		
NOI	9,772,564		
Cap Rate	2.095%		
Value	<u>466,470,835</u>		
Rental income due for 2013/2014			
July 2013 - June 2014 @ \$883,712/month		10,604,544	
Annual "Operating Charge" Income		500,000	
Rental income		<u>11,104,544</u>	
Less:Ground rent 2013/2014			
<u>Minskoff</u>			
2/1/2013 to 1/31/2014 - \$1,512,589/year (\$126,049/month x 7 months) July 2013 - Jan 2014		882,343	
2/1/2014 to 1/31/2015 - \$1,557,697/year (\$129,808/month x 5 months) Feb 2014 - June 2014		649,040	
<u>Kandell</u>		400,000	
Ground rent expense		<u>1,931,383</u>	
NOI		9,173,161	
Cap Rate		2.630%	
Value		<u>348,789,392</u>	
<b>Per financials</b>	<u>466,500,000</u>	<u>348,800,000</u>	466,500,000

Cap Rate

6/30/2014-Per 9/17/2013 telephone conversation with Doug Larsen of Cushman & 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.

6/30/2015-10/26/15 email from Kurt Clauss of Cushman & Wakefield reflects a cap rate on the sale of the Crown Building of 1.56%. Since this cap is for a property on Fifth Avenue, and there weren't any other comps in the area, we used the average of this cap rate (1.56%) and the cap rate we used last year of 2.63%

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40 Wall Street

6/30/2015                      6/30/2014

2016 Budget before debt service, cap ex, TI, leasing commissions	18,569,800	
Additional income to bring rent roll to a stabilized basis	3,665,000	
Additional income for leases that are currently being negotiated	891,985	
Additional income - vacant space	1,067,495	
NOI	24,194,280	23,873,545
Cap Rate	3.29%	4.34%

Value	<u>735,388,450</u>	<u>550,081,682</u>
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**Per financials**

<u>735,400,000</u>	<u>550,100,000</u>	735,400,000
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Cap Rate

6/30/2014-Information provided by Doug Larson of Cushman & Wakefield, Inc. Only one similar sized Class A building sold in the downtown area in the last year (110 William Street) with a cap rate of 4.97%. There was one Class B building sold recently (61 Broadway). The cap rate for this building is 4.46%. According to Doug, the spread between Class A and Class B buildings is typically 50 -100 basis points. To be conservative, we reduced the cap rate by 75 basis points to 3.71%. We used the average of these two rates.

6/30/2015-Based on information provided by Douglas Larson of Cushman & Wakefield on 11/23/2015 which reflects a rate cap of 3.04% for 100 Wall Street. Based on a telephone conversation with Doug Larsen on 2/1/2016, since the ground lease still has about 190 years left the effect on the cap rate is minimal. To be conservative we increased the cap rate .25% to 3.29%.

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TIHT - Chicago

6/30/2015

6/30/2014

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>6/30/2015</u>	<u>6/30/2014</u>	
Unsold units (per email from TIR Sales office 8/12/2014)			283,050,000	
Unsold units (per email from TIR Sales office)		233,665,500		
Commercial space	6/30/2015	6/30/2014		
Monthly rental income	<u>140,643</u>	<u>140,643</u>		
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
Storage rooms			<u>819,000</u>	<u>918,000</u>
			<u>251,361,660</u>	<u>300,845,160</u>
Per financials			<u>251,400,000</u>	<u>300,800,000</u>
				251,400,000

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**CLUB FACILITIES**

<u>The Mar-a-Lago Club</u>	<u>06/30/15</u>	<u>06/30/14</u>	<u>6/30/2015</u>	<u>6/30/2014</u>
Value if sold to an individual				
<u>Comparable properties</u>				
Property sold 530 and 540 South Ocean Blvd & 61 Middle Road				
Selling price		42,900,000		
Number of acres		2.61		
Value per acre		<u>16,436,782</u>		16,436,782
Property sold - remaining oceanfront portion of Casa Apava				
Actual selling price (4/1/2015)	71,200,000			
Number of acres per PB County property appraiser	5.13			
Value per acre	<u>13,879,142</u>		13,879,142	
Mar-a-Lago number of acres (revised 6/30/2013 per appraisal)			<u>18.81</u>	<u>18.81</u>
			261,066,661	309,175,869
Construction of Grand Ballroom and beach cabanas adjusted for inflation (see below)			22,338,503	
Construction of Grand Ballroom				13,866,000
Construction of beach cabanas				4,028,000
Construction of tennis pavilion and teahouse				<u>726,000</u>
			283,405,164	327,795,869
30% Premium for completed facility and a greater build out.			85,021,549	98,338,761
			<u>368,426,713</u>	<u>426,134,630</u>
FF&E			16,800,000	16,800,000
			<u>385,226,713</u>	<u>442,934,630</u>
Less: Member Deposits			<u>(37,465,282)</u>	<u>(37,572,507)</u>
<b>Value</b>			<b><u>347,761,431</u></b>	<b><u>405,362,123</u></b>
<b>Avg Inflation</b>				
Rate				
1.88%	Construction of beach cabanas - placed in service Dec 2002	4,028,000		
3.26%	Replacement cost adjusted for inflation - Dec 2003	4,103,726		
	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		

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Computation of  
Net Worth

Trump International Golf Club - Florida

Value of Fixed Assets

6/30/2015

6/30/2014

45,959,461

45,688,205

Additional value

Receivable from members

240,986

262,289

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

121,447

164,559

Value

46,321,894

46,115,053

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Computation of  
Net Worth

Trump National Golf Club - Briarcliff Manor

Value of Fixed Assets

<u>6/30/2015</u>	<u>6/30/2014</u>
73,430,217	73,130,987

Additional value

Receivable from members

1,314,973	2,001,954
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Sale of 71 Mid Rise units approved but put on hold\*

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

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

Less: Infrastructure costs, etc

Profit

06/30/15	06/30/14
152,498,000	152,498,000
45,749,400	45,749,400
5,000,000	5,000,000
<u>101,748,600</u>	<u>101,748,600</u>

101,748,600	101,748,600
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\*9/25/2013-per telephone conversation with Eric Trump. Sellout is based on comps in the area.

\*11/17/2015- per telephone conversation with Eric Trump-leave value as is

Value

<u>176,493,790</u>	<u>176,881,541</u>
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Computation of  
Net Worth

Trump National Golf Club - Bedminster

Value of Fixed Assets

6/30/2015

6/30/2014

119,488,281

118,689,690

Additional value

Receivable from members for food, dues, etc

2,103,572

1,758,505

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

886,872

1,111,002

Value

122,478,725

121,559,197

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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%  
Premium for fully operational branded facility @ 15%

<u>6/30/2015</u>	<u>6/30/2014</u>
47,859,985	47,213,061
	14,163,918
<u>7,178,998</u>	
<u>55,038,983</u>	<u>61,376,979</u>

Additional value

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

28,500	140,000
597,023	562,932

**Value**

<u><b>55,664,506</b></u>	<u><b>62,079,911</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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Net Worth

Trump National Golf Club - Washington ,DC

Value of Fixed Assets  
Premium for fully operational branded facility @ 30%  
Premium for fully operational branded facility @ 15%

<u>6/30/2015</u>	<u>6/30/2014</u>
55,513,402	49,435,849
	14,830,755
<u>8,327,010</u>	
<u>63,840,412</u>	<u>64,266,604</u>

Additional value

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

676,553	480,864
78,155	900,840

**Value**

<u><b>64,595,120</b></u>	<u><b>65,648,308</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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Net Worth

Trump National Golf Club - Philadelphia

Value of Fixed Assets

Premium for fully operational branded facility @ 30%

Premium for fully operational branded facility @ 15%

6/30/2015

6/30/2014

16,990,109

16,382,450

2,548,516

4,914,735

19,538,625

21,297,185

Land purchased in 2011-Pine Hill Development LLC

200,000

Additional value

Receivable from members for food, dues, etc

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

326,513

95,194

0

0

**Value**

20,065,138

21,392,379

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

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Net Worth

Trump National Golf Club - Hudson Valley

Value of Fixed Assets

Premium for fully operational branded facility @ 30%

Premium for fully operational branded facility @ 15%

	<u>6/30/2015</u>	<u>6/30/2014</u>
	13,293,108	12,740,136
		3,822,041
	1,993,966	
	<u>15,287,074</u>	<u>16,562,177</u>

Additional value

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

Receivable from members for food, dues, etc

	60,000	20,500
	562,860	546,760

**Value**

	<u><u>15,909,934</u></u>	<u><u>17,129,437</u></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 - LA

6/30/2015                      6/30/2014

Value of Fixed Assets (for 6/30/2015 costs relating to the conservation easement have been removed)	49,231,213	57,154,340
Premium for fully operational branded facility @ 30%		17,146,302
Premium for fully operational branded facility @ 15%	7,384,682	
	<u>56,615,895</u>	<u>74,300,642</u>
*75 lots		
18 Lots sold prior to 6/30/2015	0	
3 Tract 50667 Lots sold after 6/30/2015	4,875,000	
15 Tract 50667 Available lots - priced out	28,770,000	
23 Tract 50666 Available lots - per appraisal dated 12/26/2014	50,450,000	
16 Conservation Easement	0	
<u>75</u>	<u>84,095,000</u>	
75 lots reduced to 63 (12 lots sold)		
24 units priced out (lots 6-9,11-16,19-23,28-36)		41,890,000
39 remaining lots @ average price of \$2.5mil		<u>97,500,000</u>
<u>63</u>		<u>139,390,000</u>
<b>Value</b>	<u><u>140,710,895</u></u>	<u><u>213,690,642</u></u>

6/30/14-Although 17 lots have been used for a driving range, we can still convert the lots back to housing.

6/30/15-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 Bennis Trump branded clubs are more valuable than most golf courses.

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Computation of  
Net Worth

Trump National Golf Club - Charlotte, NC

Value of Fixed Assets  
Premium for fully operational branded facility @ 30%  
Premium for fully operational branded facility @ 15%

	<u>06/30/15</u>	<u>06/30/14</u>
	13,049,351	11,609,240
		3,482,772
	<u>1,957,403</u>	
	<u>15,006,754</u>	<u>15,092,012</u>

Additional value

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

	1,318,792	1,202,496
	0	81,161

Value

	<u>16,325,546</u>	<u>16,375,669</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 - Jupiter, FL

Value of Fixed Assets

Premium for fully operational branded facility @ 30%

Premium for fully operational branded facility @ 15%

	<u>06/30/15</u>	<u>06/30/14</u>
	57,870,654	51,330,121
	8,680,598	15,399,036
	<u>66,551,252</u>	<u>66,729,157</u>

Additional value

Receivable from members for food, dues, etc

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

	3,369,944	2,382,032
	20,000	

**Value**

	<u>69,941,196</u>	<u>69,111,189</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  
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	<u>06/30/15</u>	<u>06/30/14</u>
<u>Trump Golf Links Ferry Point</u>		
DJT Capital contributions since inception	10,019,102	5,575,000
	<hr/>	<hr/>
<u>Doral</u>		
Cushman & Wakefield appraisal done July 2015	366,000,000	
Per Weiser 12/31/2013 financial statements		
Assets		193,424,101
Trademarks		22,548,783
Goodwill		10,172,247
Sub-total		<hr/> 226,145,131
Capital Contributions Jan - June 2014		45,700,000
Total		<hr/> <hr/> 271,845,131
<b>Value</b>	<hr/> <hr/> 366,000,000	<hr/> <hr/> 271,845,131
<u>Trump Turnberry</u>		
Purchased June 2014		
Purchase price		<hr/> 64,393,789
Golf Recreation Scotland investment in SLC Turnberry per 12/31/14 f/s	£ 41,667,000	
Fixed asset additions 1/1/2015 - 6/30/2015	£ 4,785,488	
	<hr/> £46,452,488	
Conversion rate 6/30/2015		1.5732
Value in US Dollars	<hr/> \$ 73,079,054	
<b>Value</b>	<hr/> <hr/> \$ 73,079,054	<hr/> <hr/> 64,393,789

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	<u>6/30/2015</u>	<u>6/30/2014</u>
<u>Trump International Golf Club Scotland</u>		
DJT Capital Contributions from Inception		62,077,000
Value of acquired land allocated to hotel and residential valued below		<u>(5,023,860)</u>
Remaining value attributable to golf courses		57,053,140
30% Premium for assembly of land parcels		<u>17,115,942</u>
	A	<u>74,169,082</u>
TIGCS fixed assets @ 12/31/2014	£ 31,518,728	
Fixed asset additions 1/1/2015 - 6/30/2015	<u>£ 1,291,165</u>	
	£ 32,809,893	
		1.5732
Conversion rate 6/30/2015		
Value in US Dollars	<u>\$ 51,616,524</u>	
Value of acquired land allocated to hotel and residential valued below	<u>\$ (5,023,860)</u>	
	\$ 46,592,664	
30% Premium for assembly of land parcels	<u>\$ 13,977,799</u>	
	<u>\$ 60,570,463</u>	

Approximate use of land purchased

	<u>In Acres</u>	<u>In Hectares</u>
Golf courses (2)	616	250
Hotel	20	8
Residential	<u>600</u>	<u>242</u>
	<u>1,236</u>	<u>500</u>

Acquisition price of various land parcels	\$ 10,014,800
Number of acres	<u>1,236</u>
Value per acre	\$ 8,103
Number of acres used for hotel and residential	<u>620</u>
Value of acquired land allocated to hotel and residential	<u>\$ 5,023,860</u>

Value of undeveloped land

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	<u>£4,250,000</u>	<u>£4,250,000</u>
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	<u>2,500</u>	<u>2,500</u>
	<u>£207,910,000</u>	<u>£207,910,000</u>
Total value of undeveloped land in GBP	£212,160,000	£212,160,000
Conversion rate 6/30	1.5732	1.7034
Value in US Dollars	<u>\$ 333,770,112</u>	<u>\$ 361,393,344</u>
Less:20% reduction due to economic downturn in the area	<u>\$ (66,754,022)</u>	N/A
	<u>\$ 267,016,090</u>	
	<u>\$ 327,586,553</u>	<u>\$ 435,562,426</u>

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

Purchased February 2014  
Purchase price 16,560,849

TIGL Ireland Enterprises fixed assets @ 12/31/2014 € 14,549,385  
 Purchase of six suites 1/1/2015 - 6/30/2015 € 1,658,869  
 Fixed asset additions 1/1/2015 - 6/30/2015 € 1,883,732  
£18,091,986  
 Conversion rate 6/30/2015 1.1223  
 Value in US Dollars \$ 20,304,636

**Value** \$ 20,304,636 16,560,849

**Total Values** 1,873,257,520 2,009,282,644

**Per financials** 1,873,300,000 2,009,300,000 1,873,300,000

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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>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	
Unsold unit 37B (per email from TIR Sales office)			6,000,000		
Unsold unit 37B (per email from TIR Sales office 8/12/2014)				6,000,000	
Commercial space					
Monthly rental income	<u>121,447</u>	<u>122,135</u>			
Annualized rental income	1,457,364	1,465,620			
Cap rate	<u>10</u>	<u>10</u>			
Value			<u>14,573,640</u>	<u>14,656,200</u>	
			<u>20,573,640</u>	<u>20,656,200</u>	
Per financials			<u>22,600,000</u>	<u>20,700,000</u>	22,600,000

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Computation of  
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100 Central Park South (Trump Parc East)

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

	<u>6/30/2015</u>	<u>6/30/2014</u>	
18 Unsold units - per email from sales office	27,191,000	27,191,000	
Less: Construction costs to fix up 18 units @ \$150,000/unit	<u>(2,700,000)</u>	<u>(2,700,000)</u>	
	<u>24,491,000</u>	<u>24,491,000</u>	
<b>Per financials</b>	<u><b>24,500,000</b></u>	<u><b>24,500,000</b></u>	24,500,000

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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>6/30/2015</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	
Appraisal from May 2014 used to refinance property		41,000,000	41,000,000	
Value of Apt 36B/C per email from TIR Sales office 8/12/2014			3,250,000	
Value of Apt 36B/C				
Number of square feet 36B (per email from Michael Calamari)	1,061			
Number of square feet 36C (per email from Michael Calamari)	<u>1,611</u>			
Total number of SF	2,672			
Selling price per SF (per email from sales office)	<u>2,000</u>			
		5,344,000		
		<u>46,344,000</u>	<u>44,250,000</u>	
<b>Per financials</b>		<u>46,000,000</u>	<u>44,300,000</u>	46,000,000

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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>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2015</u>	<u>6/30/2014</u>	
Trump Parc Garage	35,833	35,833			
Stores at 100 CPS	80,298	79,225			
Monthly rental income	<u>116,131</u>	<u>115,058</u>			
Annualized rental income	1,393,572	1,380,696			
Cap rate	<u>10</u>	<u>10</u>			
			13,935,720	13,806,960	
<u>Storage Units</u>					
Trump Palace - 31 unsold units					
Selling price/SF (Based on comp sale Oct 2015)	520				
Number of square feet	<u>2,144</u>		1,114,880		
Trump Parc - 38 unsold units					
Selling price/SF (Based on comp sales Feb 2014)	990				
Number of square feet	<u>2,450</u>		2,425,500		
Value			<u>17,476,100</u>		
<b>Per financials</b>			<u>17,500,000</u>	<u>13,800,000</u>	17,500,000

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TIHT - New York City (Commercial space)  
Trump International Hotels Management LLC

	<u>6/30/2015</u>	<u>6/30/2014</u>	
Appraisal from June 2006 (increased 5% over 6/30/2013 value) NOTE: For 6/30/2011 original valuation amount used (i.e. \$16.2mil)		20,674,500	
Per Weiser 12/31/2014 audited financial statements			
Revenue	2,118,292		
Less: Operating expenses	1,205,072		
Net operating income	<u>913,220</u>		
Cap rate	4.00%		
Value based on cap rate	<u>22,830,500</u>		
Value of fees per M Levchuck schedule	N/A	10,081,413	
TIHT Hotel Unit 1104 (per emails from Susan James)	<u>1,450,000</u>	<u>1,200,000</u>	
	<u>24,280,500</u>	<u>31,955,913</u>	
<b>Per financials</b>	<u><b>24,300,000</b></u>	<u><b>32,000,000</b></u>	24,300,000

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**PROPERTIES UNDER DEVELOPMENT**

Westchester, NY - Seven Springs

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

6/30/2014-Per telephone conversation with Eric Trump (9/12/2014)

6/30/2015-conservation easement-property moved to other assets

<u>6/30/2015</u>	<u>6/30/2014</u>
	35,000,000
	12,000,000
	<u>23,000,000</u>
	7
	<u>161,000,000</u>
	100,000,000
	<u>30,000,000</u>
	<u>291,000,000</u>

Trump Old Post Office

DJT Capital contributions since inception  
Less: Cash balance as of 6/30/2014  
Net amount

14,487,986
<u>(4,005,000)</u>
<u>10,482,986</u>

Disbursements per Imowitz 6/30/2015 cost report (inception to June 30, 2015)

47,618,164

Per financials

47,600,000

10,500,000

47,600,000

Per financials

301,500,000

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PARTNERSHIPS AND JOINT VENTURES

Partnership with Vornado

NOI per audited f/s

555 California Street - NOI

Cap rate

Value based on cap rate

Less: Debt

Net Property Value

6/30/2015

6/30/2014

67,580,000

59,730,000

3.94%

5.00%

1,715,228,426

1,194,600,000

(597,868,000)

(600,000,000)

A

1,117,360,426

594,600,000

1290 Sixth Avenue - NOI

Cap rate

Value based on cap rate

Less: Debt

Net Property Value

92,859,000

100,046,000

3.11%

3.25%

2,985,819,936

3,078,338,462

(950,000,000)

(950,000,000)

B

2,035,819,936

2,128,338,462

Total Net Property Value

DJT ownership percentage

Total Value to DJT

A+B

3,153,180,362

2,722,938,462

30%

30%

945,954,109

816,881,539

Per financials

946,000,000

816,900,000

946,000,000

Cap rates

06/30/2014-555 based on an email from Robert Farwell of Cushman Wakefield in San Francisco which states a 4% - 4.5% cap rate when there are below market rents; 5.5% when the leases are market. At acquisition 555 had some above market leases and some below market leases so to be conservative we used 5%.

06/30/2015-555 based on an email from John Walsh of Cushman & Wakefield in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings were 3.87% and 4.00% for an average of 3.94%

06/30/2014-1290 based on information provided by Doug Larson of Cushman & Wakefield which reflect cap rates of 2.67% and 4.38% for comparable office buildings on Eighth Avenue between 49th and 50th Streets (Worldwide Plaza) and 1345 Sixth Avenue between 54th and 55th Street. The average cap rate for these two properties is 3.53%. Similar to 555, 1290 has below market rate leases so we reduced the cap rate to 3.25% to take this into consideration.

06/30/2015-1290 based on information provided by Doug Larson of Cushman & Wakefield which reflect cap rates ranging from 2.76% to 3.55% for four comparable office buildings in the Plaza District submarket where 1290 Avenue of the Americas is located. The average rate for these four properties is 3.11%

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TIHT - Las Vegas

	<u>6/30/2015</u>	<u>6/30/2014</u>	
Based on the cash flow from unit sales prepared by Ray Flores	<u>107,732,646</u>	<u>106,181,377</u>	
Per financials	<u>107,700,000</u>	<u>106,200,000</u>	107,700,000

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Computation of  
Net Worth

Miss Universe

6/30/2015                      6/30/2014

Valuation is based on Purchase and Sale Agreement dated September 10, 2015  
DJT ownership percentage  
Value to DJT

28,000,000  
50.00%  
14,000,000

Per email received from Larry Parra (VP-CFO of Miss Universe Organization)  
based on Goodwill of entity  
DJT ownership percentage  
Value to DJT

29,565,946  
50.00%  
14,782,973

Per financials

14,000,000                      14,800,000                      14,000,000

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Computation of  
Net Worth

**OTHER ASSETS**

The Apprentice

Future Revenue - Cycle 14 - Fees due from Burnett		570,000
Future Revenue - Contingent Comp received July & Oct 2015 (2 & 3 Qtr 2015)	1,821,280	
Future Revenue - Contingent Comp received August 2014 (2 Qtr 2014)		149,000
Future Revenue - Contingent Comp (2 quarters @ \$1mil/qtr)	2,000,000	
Future Revenue - Contingent Comp (3 quarters @ \$1mil/qtr)		3,000,000
Audit Settlement	0	149,000
	<u>3,821,280</u>	<u>3,868,000</u>

License to run Wollman Rink

6/30/2015	2,500,000	6/30/2014	2,500,000
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Trump Model Management

6/30/2015	5,000,000	6/30/2014	2,000,000
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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>6/30/2015</u>	<u>6/30/2014</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	6,700,000		
	<u>15,439,000</u>	<u>15,439,000</u>	15,439,000	15,439,000

Starrett City Associates, LP

Based on 2014 f/s

	<u>6/30/2015</u>	<u>6/30/2014</u>	
NOI Starrett City LP	33,599,862		
NOI Spring Creek Plaza LLC	1,534,576		
Total NOI	<u>35,134,438</u>		
Value based on a cap rate of 6%	585,573,967		
Ownership percentage	3.93%		
	<u>23,013,057</u>		23,013,057

Based on 2013 f/s

NOI Starrett City LP		29,200,184	
NOI Spring Creek Plaza LLC		1,413,489	
Total NOI		<u>30,613,673</u>	
Value based on a cap rate of 6%		510,227,883	
Ownership percentage (includes 25% of FCT entitles)		3.93%	
		<u>20,051,956</u>	20,051,956

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Computation of  
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**OTHER ASSETS (continued)**

Aircraft

	<u>6/30/2015</u>	<u>6/30/2014</u>		
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>	<u>52,000,000</u>	52,000,000	52,000,000
DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	<u>5,226,000</u>	<u>5,226,000</u>	5,226,000	5,226,000
DT Connect Europe-Sikorsky used by Turnberry (purch price + improve)	<u>1,654,000</u>	<u>1,606,000</u>	1,654,000	1,606,000
DJT Aerospace LLC-Sikorsky in NY (purchase price + improvements)	<u>1,825,000</u>	<u>1,823,548</u>	1,825,000	1,823,548
DT Connect II-Sikorsky used by Florida properties (purch price + improve)	<u>1,470,000</u>	<u>0</u>	1,470,000	0
Triplex-based on comps from TIR sales office (30,000SF @ \$10,900/SF)			327,000,000	
Triplex-based on comps at One57				200,000,000
<u>Two homes in Palm Beach</u>				
Per Paul Rampell emails 8/14/2013 and 11/10/2015				
1094 S Ocean Blvd			11,730,000	9,000,000
124 Woodbridge Drive			3,335,000	5,000,000
<u>Mansion in St Martin</u>				
Currently on market			28,000,000	
<u>Seven Springs per easement</u>				
			56,000,000	
<u>Beverly Hills, California</u>				
809 North Canon Drive				
Per AW conversation with DJT (08/2013)			<u>15,000,000</u>	<u>15,000,000</u>
			<u>557,563,337</u>	<u>338,064,504</u>
Per financials			<u>557,600,000</u>	<u>338,000,000</u>
			557,600,000	557,600,000

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Net Worth

LICENSE DEALS

Management company valuation

297,700,000      291,600,000

41,300,000      38,100,000

Per financials

339,000,000      329,700,000

339,000,000

6,580,300,000

ACCOUNTS PAYABLE

See schedule

19,378,296      17,012,540

Per financials

19,400,000      17,000,000

19,400,000

LOANS PAYABLE

L/P Daewoo

479,930,000

19,760,000

TOTAL LIABILITIES

519,090,000

NET WORTH

6,061,210,000

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Computation of  
Net Worth

Computation of Note Payable to Daewoo

Payments applied first to note then to consulting fee

Vested Deals

	<u>Daewoo Allocation</u>	<u>Less: Payments</u>	<u>Balance Due</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	3,452,440	180,000	3,272,440
Payments per schedule above	<u>2,789,388</u>	<u>129,814</u>	<u>2,659,574</u>
Amount not reflected on Schedule	663,052	50,186	612,866
Total Payments per schedule	<u>5,239,670</u>		
Sub-Total	5,902,722		
Amount per Project Payment Schedule	<u>5,902,723</u>		
Difference	<u>(1)</u>		