

# 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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As of June 30, 2015

Computation of  
Net Worth

REAL AND OPERATING PROPERTIESTrump Tower6/30/20156/30/2014

Income (based on 2014 actual thru August and budget Sept - Dec  
which approximates fully stabilized)

32,843,000

Rental Income for space used by T Corp (not billed)

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)

36,673,840

14,545,972

NOI

22,127,868

Cap Rate

3.130%

Value

706,960,639

Comparable propertyRetailOfficeTotal

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.)

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

540,649,344

340,266,212

880,915,556

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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As of June 30, 2015

Computation of  
Net Worth

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>

Per financials

466,500,000      348,800,000      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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Net Worth

40 Wall Street

<u>6/30/2015</u>	<u>6/30/2014</u>
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
Cap Rate	3.29%
Value	735,388,450
Per financials	735,400,000
	550,081,682
	550,100,000
	735,400,000

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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As of June 30, 2015

Computation of  
Net Worth

TIHT - Chicago

6/30/2015

6/30/2014

Per financials

0

0

0

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As of June 30, 2015

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)				
Unsold units (per email from TIR Sales office)		233,665,500	283,050,000	
Commercial space				
Monthly rental income	6/30/2015 140,643	6/30/2014 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
Storage rooms				
			819,000	918,000
			<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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Net Worth

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)				18.81	18.81
				<u>261,066,661</u>	<u>309,175,869</u>
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>
				<u>283,405,164</u>	<u>327,795,869</u>
30% Premium for completed facility and a greater build out.				<u>85,021,549</u>	<u>98,338,761</u>
				<u>368,426,713</u>	<u>426,134,630</u>
FF&E				<u>16,800,000</u>	<u>16,800,000</u>
				<u>385,226,713</u>	<u>442,934,630</u>
Less: Member Deposits				<u>(37,465,282)</u>	<u>(37,572,507)</u>
Value				<u>347,761,431</u>	<u>405,362,123</u>
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>			
		<u>18,103,507</u>			
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	<u>22,338,503</u>			

Microsoft Confidential

3/4/2016



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Computation of  
Net Worth

Trump International Golf Club - Florida

6/30/2015

6/30/2014

Value of Fixed Assets

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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As of June 30, 2015

Computation of  
Net Worth

Trump National Golf Club - Briarcliff Manor

Value of Fixed Assets

6/30/2015

6/30/2014

73,430,217

73,130,987

Additional value

Receivable from members

1,314,973

2,001,954

06/30/15

06/30/14

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

\*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

176,493,790

176,881,541

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As of June 30, 2015

Computation of  
Net Worth

Trump National Golf Club - Bedminster

6/30/2015

6/30/2014

Value of Fixed Assets

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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Statement of Financial Condition  
As of June 30, 2015

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
7,178,998	
<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>55,664,506</u>	<u>62,079,911</u>
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9/3/2013--Per telephone conversation with Tom Bennison Trump branded clubs  
are more valuable than most golf courses.

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

Computation of  
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
8,327,010	
<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  
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Computation of  
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%

<u>6/30/2015</u>	<u>6/30/2014</u>
16,990,109	16,382,450
	4,914,735
<u>2,548,516</u>	
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**

<u><u>20,065,138</u></u>	<u><u>21,392,379</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.

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

Computation of  
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%

6/30/2015

6/30/2014

13,293,108

12,740,136

3,822,041

1,993,966

15,287,074

16,562,177

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

15,909,934

17,129,437

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

Donald J Trump  
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As of June 30, 2015

Computation of  
Net Worth

Trump National Golf Club - LA

<u>6/30/2015</u>	<u>6/30/2014</u>
Value of Fixed Assets (for 6/30/2015 costs relating to the conservation easement have been removed)	49,231,213
Premium for fully operational branded facility @ 30%	57,154,340
Premium for fully operational branded facility @ 15%	17,146,302
	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	97,500,000
<u>63</u>	<u>139,390,000</u>

**Value**

<u><b>140,710,895</b></u>	<u><b>213,690,642</b></u>
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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 Bennison Trump branded clubs  
are more valuable than most golf courses.



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Statement of Financial Condition  
As of June 30, 2015

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>	
15,006,754	15,092,012

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.

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

Computation of  
Net Worth

Trump National Golf Club - Jupiter, FL

06/30/15

06/30/14

Value of Fixed Assets

57,870,654

51,330,121

Premium for fully operational branded facility @ 30%

15,399,036

Premium for fully operational branded facility @ 15%

8,680,598

66,551,252

66,729,157

Additional value

Receivable from members for food, dues, etc

3,369,944

2,382,032

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

20,000

**Value**

69,941,196

69,111,189

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

	<u>06/30/15</u>	<u>06/30/14</u>
<u>Trump Golf Links Ferry Point</u>		
DJT Capital contributions since inception	<u>10,019,102</u>	<u>5,575,000</u>
 <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		<u>10,172,247</u>
Sub-total		<u>226,145,131</u>
Capital Contributions Jan - June 2014		<u>45,700,000</u>
Total		<u>271,845,131</u>
 Value	<u>366,000,000</u>	<u>271,845,131</u>
 <u>Trump Turnberry</u>		
Purchased June 2014		
Purchase price		<u>64,393,789</u>
 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	<u>£ 4,785,488</u>	
	<u>£46,452,488</u>	
Conversion rate 6/30/2015	1.5732	
Value in US Dollars	<u>\$ 73,079,054</u>	
 Value	<u>\$ 73,079,054</u>	<u>64,393,789</u>

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As of June 30, 2015

Computation of  
Net Worth

Trump International Golf Club Scotland

DJT Capital Contributions from Inception  
Value of acquired land allocated to hotel and residential valued below  
Remaining value attributable to golf courses  
30% Premium for assembly of land parcels

<u>6/30/2015</u>	<u>6/30/2014</u>
	62,077,000
	(5,023,860)
	57,053,140
	17,115,942
	74,169,082

A

TIGCS fixed assets @ 12/31/2014  
Fixed asset additions 1/1/2015 - 6/30/2015

£	31,518,728
£	1,291,165
£	32,809,893
	1.5732
\$	51,616,524
\$	(5,023,860)
\$	46,592,664
\$	13,977,799
\$	60,570,463

Conversion rate 6/30/2015

Value in US Dollars

Value of acquired land allocated to hotel and residential valued below

30% Premium for assembly of land parcels

Approximate use of land purchased

	<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

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

£4,250,000 £4,250,000

Value of Residential Parcel -- based on purchase of land by Persimmons,  
Hopcroft, Bucksburn value of land per home  
Number of homes to build

£83,164	£83,164
2,500	2,500
£207,910,000	£207,910,000

Total value of undeveloped land in GBP

Conversion rate 6/30

Value in US Dollars

Less:20% reduction due to economic downturn in the area

£212,160,000	£212,160,000
1.5732	1.7034
\$ 333,770,112	\$ 361,393,344
\$ (66,754,022)	N/A
\$ 267,016,090	
\$ 327,586,553	\$ 435,562,426

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Computation of  
Net Worth

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

Donald J Trump  
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As of June 30, 2015

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	<u>1,457,364</u>	<u>1,465,620</u>			
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  
Net Worth

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>	
Per financials	<u>24,500,000</u>	<u>24,500,000</u>	24,500,000

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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>6/30/2015</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	<u>2,672</u>			
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>	
Per financials		<u>46,000,000</u>	<u>44,300,000</u>	46,000,000



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

Computation of  
Net Worth

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>	
Per financials			<u>17,500,000</u>	<u>13,800,000</u>
				17,500,000

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

Computation of  
Net Worth

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)		20,674,500	
NOTE: For 6/30/2011 original valuation amount used (i.e. \$16.2mil)			
Per Weiser 12/31/2014 audited financial statements			
Revenue	2,118,292		
Less: Operating expenses	<u>1,205,072</u>		
Net operating income	913,220		
Cap rate	<u>4.00%</u>		
Value based on cap rate	22,830,500		
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>	
Per financials	<u>24,300,000</u>	<u>32,000,000</u>	24,300,000

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

Computation of  
Net Worth

PROPERTIES UNDER DEVELOPMENT

Westchester, NY - Seven Springs

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

6/30/2014-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

<u>47,600,000</u>	<u>10,500,000</u>	47,600,000
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Per financials

301,500,000

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

Computation of  
Net Worth

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

1290 Sixth Avenue - NOI

Cap rate

Value based on cap rate

Less: Debt

Net Property Value

Total Net Property Value

DJT ownership percentage

Total Value to DJT

Per financials

	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	
	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	
A+B	3,153,180,362	2,722,938,462	
	30%	30%	
	945,954,109	816,881,539	
	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%

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

Computation of  
Net Worth

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

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

Computation of  
Net Worth

Miss Universe

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

<u>6/30/2015</u>	<u>6/30/2014</u>
28,000,000	
50.00%	
<u>14,000,000</u>	

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%
<u>14,782,973</u>

Per financials

<u>14,000,000</u>	<u>14,800,000</u>	14,000,000
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Donald J Trump  
Statement of Financial Condition  
As of June 30, 2015

Computation of  
Net Worth

OTHER ASSETS

## The Apprentice

	<u>6/30/2015</u>	<u>6/30/2014</u>
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

2,500,000 2,500,000

Trump Model Management

5,000,000 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>6/30/2015</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

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

Computation of  
Net Worth

**OTHER ASSETS (continued)**

Aircraft

6/30/2015

6/30/2014

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.

52,000,000

52,000,000

52,000,000

52,000,000

DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)

5,226,000

5,226,000

5,226,000

5,226,000

DT Connect Europe-Sikorsky used by Turnberry (purch price + improve)

1,654,000

1,606,000

1,654,000

1,606,000

DJT Aerospace LLC-Sikorsky in NY (purchase price + improvements)

1,825,000

1,823,548

1,825,000

1,823,548

DT Connect II-Sikorsky used by Florida properties (purch price + improve)

1,470,000

0

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

Two homes in Palm Beach

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

Mansion in St Martin

Currently on market

28,000,000

Seven Springs per easement

56,000,000

Beverly Hills, California

809 North Canon Drive

Per AWW conversation with DJT (08/2013)

15,000,000

15,000,000

557,563,337

338,064,504

Per financials

557,600,000

338,000,000

557,600,000



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

Computation of  
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

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

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>		