

Verified Complaint

Exhibit # 24

Donald J Trump
Statement of Financial Condition
As of June 30, 2021

Computation of
Net Worth

REAL AND OPERATING PROPERTIES

				204,690,000
				204,690,000
Trump Tower	<u>6/30/2021</u>	<u>6/30/2020</u>		204,690,000
Income (based on Dec 2019 Financial Statements)		35,140,117		204,690,000
Adjustment for Straight-lining of rents		548,472		204,690,000
Adjustment for Residential Board no longer occupying 24th floor space (2019 rent)		(511,500)		204,690,000
Adjustment for Residential Board lease on 18th floor (14,617 SF x \$90/sf)		1,315,530		204,690,000
				204,690,000
Rental Income for vacant space on 5, 15, 17, 19 Floors (32,906SF x \$71/SF):		2,336,326		204,690,000
Rental Income for vacant space on 24 no longer occupied by Residential Board (4,100SF x \$71/SF):		291,100		204,690,000
\$71/SF based on Cenegenics portion of 17th floor July 2020				204,690,000
				204,690,000
Rental Income for space used by T Corp (not billed)				204,690,000
26th and 25th floors 27,466SF x \$71/SF		1,950,086		204,690,000
16th floor 8,300SF x \$71/SF		589,300		204,690,000
		<u>41,659,431</u>		204,690,000
Operating Expenses (based on 12/31/19 audited financial statements)		<u>19,732,323</u>		204,690,000
				204,690,000
NOI		21,927,108		204,690,000
Cap Rate		<u>4.000%</u>		204,690,000
				204,690,000
Value		<u>548,177,691</u>		204,690,000
				204,690,000
Income (based on Dec 2020 Financial Statements)	31,219,979			204,690,000
Less: Adjustment for Straight-lining of rents	2,551,686			204,690,000
				204,690,000
Rental Income for vacant space on 5, 15, 19, 21, 22, 24 Floors (55,355SF x \$71/SF):	3,930,205			204,690,000
				204,690,000
Rental Income for space used by T Corp (not billed)				204,690,000
26th and 25th floors 27,466SF x \$71/SF		1,950,086		204,690,000
16th floor 8,300SF x \$71/SF		589,300		204,690,000
		<u>40,241,256</u>		204,690,000
Operating Expenses (based on 12/31/20 audited financial statements)		<u>17,941,927</u>		204,690,000
				204,690,000
NOI		22,299,329		204,690,000
Cap Rate		<u>4.250%</u>		204,690,000
				204,690,000
Value		<u>524,690,082</u>		204,690,000
				204,690,000
Per financials	<u>524,700,000</u>	<u>548,200,000</u>	524,700,000	(23,500,000)
				181,190,000
<u>Cap Rate</u>				181,190,000
06/30/2020 - US Cap Rate Survey Special Report Q3 2020 by CBRE showing				181,190,000
New York City cap rate range for Class A buildings in Summer 2020 of 4.25% - 4.50%;				181,190,000
due to Trump Tower's prime location, strong credit worthy tenancy, limited near				181,190,000
term rollover risk, and recent 12 year extension of the Gucci lease, we applied a 4.00% cap rate.				181,190,000
				181,190,000
06/30/2021 - US Cap Rate Survey First Half 2021 by CBRE showing				181,190,000
New York City cap rate range for Class A buildings in H1 2021 of 4.50% - 4.75%;				181,190,000
due to Trump Tower's prime location, strong credit worthy tenancy, limited near				181,190,000
term rollover risk, and recent 12 year extension of the Gucci lease, we applied a 4.25% cap rate.				181,190,000
				181,190,000
				181,190,000
				181,190,000

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<u>40 Wall Street</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	
					154,190,000
					154,190,000
					154,190,000
Newly Measured Square Footage per email from Miles Fennon of Cushman & Wakefield on 9/24/19			1,207,042	1,207,042	154,190,000
					154,190,000
\$692 per sq ft from 44 Wall Street sold March 2020 (per NYC)			692		154,190,000
15% ppsf discount to account for the difference in size of the buildings			<u>588</u>		154,190,000
			709,982,104		154,190,000
					154,190,000
\$692 per sq ft from 44 Wall Street sold March 2020 (per NYC)				692	154,190,000
15% ppsf discount to account for the difference in size of the buildings				<u>588</u>	154,190,000
				709,904,341	154,190,000
less: Value of Land					154,190,000
Ground Rent	(2,315,000)	(2,315,000)			154,190,000
Cap Rate	<u>5.00%</u>	<u>5.00%</u>			154,190,000
			(46,300,000)	(46,300,001)	154,190,000
					154,190,000
Value			<u>663,682,104</u>	<u>663,604,341</u>	154,190,000
					154,190,000
6/30/20 - The most relevant, recent valuation data point is the recent sales comparable.					154,190,000
					154,190,000
6/30/21 - The most relevant data point is the still 44 Wall St					154,190,000
111 Wall St secured a total financing package of \$500M which works out to \$500 ppsf					154,190,000
100 Pearl St in contract at \$900 ppsf					154,190,000
Since last year's ppsf of \$588 falls in between these two recent sales comps, we kept \$588.					154,190,000
Per financials			<u>663,600,000</u>	<u>663,600,000</u>	154,190,000
				663,600,000	154,190,000
				0	154,190,000
					154,190,000
					154,190,000
					154,190,000

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<u>Trump Park Avenue</u>							154,190,000
Valuation is based on the anticipated selling price of unsold residential units and the selling price or the rental income stream to be derived from the commercial space.							154,190,000
Residential space				<u>6/30/2021</u>	<u>6/30/2020</u>		154,190,000
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office)					109,067,229		154,190,000
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office)				80,614,863			154,190,000
Commercial space							154,190,000
	6/30/2021	6/30/2020					154,190,000
NOI	51,026	1,230,432					154,190,000
Cap Rate	4.75%	4.75%					154,190,000
	<u>1,074,232</u>	<u>25,903,833</u>		1,074,232	25,903,833		154,190,000
Present Value of Net Cash Flow for lease of sports club commercial space that is being actively marketed				8,422,873			154,190,000
Storage rooms				819,000			154,190,000
Storage Rooms per TIR Storage Unit Inventory/Occupancy 12/8/20					<u>819,000</u>		154,190,000
				<u>90,930,967</u>	<u>135,790,062</u>		154,190,000
Per financials				<u>90,900,000</u>	<u>135,800,000</u>	90,900,000	(44,900,000)
6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (5th and 49th) transacted at a 5.00% cap rate.							109,290,000
Due to the stronger location of this asset, we applied a 4.75% cap rate.							109,290,000
Commercial NOI includes only 9 months of Sports Club since tenant's last rent payment received was March 2020							109,290,000
6/30/21 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (5th and 49th) transacted at a 5.00% cap rate.							109,290,000
Due to the stronger location of this asset, we applied a 4.75% cap rate.							109,290,000
Used 2020 cap rate since not enough transactional data available in 2021.							109,290,000

Computation of Net Worth

109,290,000

<u>The Mar-a-Lago Club</u>	<u>06/30/21</u>	<u>06/30/20</u>	<u>6/30/2021</u>	<u>6/30/2020</u>						
Value if sold to an individual										109,290,000
										109,290,000
<u>Comparable properties</u>										109,290,000
1071 N Ocean Blvd										109,290,000
Selling price		40,870,915								109,290,000
Number of acres		<u>1.4754</u>								109,290,000
Value per acre		<u><u>27,701,583</u></u>								109,290,000
										109,290,000
1960 S Ocean Blvd										109,290,000
Selling price		43,000,000								109,290,000
Number of acres		<u>2.7914</u>								109,290,000
Value per acre		<u><u>15,404,457</u></u>								109,290,000
										109,290,000
60 Blossom Way										109,290,000
Selling price		99,100,000								109,290,000
Number of acres		<u>3.50</u>								109,290,000
Value per acre		<u><u>28,314,286</u></u>								109,290,000
										109,290,000
1295 South Ocean										109,290,000
Selling price		78,291,000								109,290,000
Number of acres		<u>2.61</u>								109,290,000
Value per acre		<u><u>29,996,552</u></u>								109,290,000
										109,290,000
101 Casa Bendita										109,290,000
Selling price		30,275,000								109,290,000
Number of acres		<u>0.88</u>								109,290,000
Value per acre		<u><u>34,403,409</u></u>								109,290,000
										109,290,000
901 N Ocean Blvd										109,290,000
Selling price	64,000,000									109,290,000
Number of acres	<u>1.13</u>									109,290,000
Value per acre	<u><u>56,637,168</u></u>									109,290,000
										109,290,000
1120 S Ocean Blvd (Manalapan)										109,290,000
Selling price	30,700,000									109,290,000
Number of acres	<u>2.03</u>									109,290,000
Value per acre	<u><u>15,123,153</u></u>									109,290,000
										109,290,000
1930 S Ocean Blvd										109,290,000
Selling price	46,250,000									109,290,000
Number of acres	<u>2.96</u>									109,290,000
Value per acre	<u><u>15,625,000</u></u>									109,290,000
										109,290,000
1840 S Ocean Blvd										109,290,000
Selling price	109,625,000									109,290,000
Number of acres	<u>2.66</u>									109,290,000
Value per acre	<u><u>41,212,406</u></u>									109,290,000
										109,290,000
Average Value per acre	32,149,432	27,164,057	32,149,432	27,164,057						109,290,000
			18.81	18.81						109,290,000
			<u>604,730,811</u>	<u>510,955,917</u>						109,290,000
Construction of Grand Ballroom and beach cabanas adjusted for inflation (see below)			<u>24,779,691</u>	<u>24,447,209</u>						109,290,000
			629,510,502	535,403,126						109,

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		18,103,507			204,395,622
3.42%	Replacement cost adjusted for inflation - Dec 2005	18,722,647			204,395,622
2.54%	Replacement cost adjusted for inflation - Dec 2006	19,198,202			204,395,622
4.08%	Replacement cost adjusted for inflation - Dec 2007	19,981,489			204,395,622
0.09%	Replacement cost adjusted for inflation - Dec 2008	19,999,472			204,395,622
2.72%	Replacement cost adjusted for inflation - Dec 2009	20,543,458			204,395,622
1.50%	Replacement cost adjusted for inflation - Dec 2010	20,851,610			204,395,622
2.96%	Replacement cost adjusted for inflation - Dec 2011	21,468,818			204,395,622
1.74%	Replacement cost adjusted for inflation - Dec 2012	21,842,375			204,395,622
1.50%	Replacement cost adjusted for inflation - Dec 2013	22,170,011			204,395,622
0.76%	Replacement cost adjusted for inflation - Dec 2014	22,338,503			204,395,622
0.73%	Replacement cost adjusted for inflation - Dec 2015	22,501,574			204,395,622
2.07%	Replacement cost adjusted for inflation - Dec 2016	22,967,357			204,395,622
2.11%	Replacement cost adjusted for inflation - Dec 2017	23,451,968			204,395,622
1.91%	Replacement cost adjusted for inflation - Dec 2018	23,899,901			204,395,622
2.29%	Replacement cost adjusted for inflation - Dec 2019	24,447,209			204,395,622
1.36%	Replacement cost adjusted for inflation - Dec 2020	24,779,691			204,395,622

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Computation of
Net Worth

Trump International Golf Club - Florida

6/30/2021

6/30/2020

Value of Fixed Assets

47,358,831

EBITDA incl capital leases 7/20-6/21

6,506,000

Multiplier

10

65,060,000

Additional value

Receivable from members

498,033

344,952

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

0

0

Value

47,703,783

65,558,033 47,196,799

18,361,234

18,361,234

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%

204,395,622

204,395,622

204,395,622

204,395,622

204,395,622

204,395,622

204,395,622

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204,395,622

204,395,622

204,395,622

222,756,856

222,756,856

222,756,856

222,756,856

6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a consistently positive EBITDA trades at 6 to 8 times EBITDA, but the last few purchases have been 9-10 times. Based on the quality of Trump courses, could sell at 10 times EBITDA.

6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.

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<u>Trump National Golf Club - Briarcliff Manor</u>	<u>6/30/2021</u>	<u>6/30/2020</u>				222,756,856
Value of Fixed Assets		76,887,167				222,756,856
Value of Net Fixed Assets	46,113,332					222,756,856
Gross revenue 7/20-6/21	7,297,309					222,756,856
Multiplier	<u>3</u>					222,756,856
	21,891,927					222,756,856
Average of gross revenue multiplier and net fixed assets	34,002,630					222,756,856
<u>Additional value</u>						222,756,856
Receivable from members for food, dues, etc	1,509,112	1,113,116				222,756,856
Receivable from members for refundable and/or non-refundable deposits	1,546,976	1,078,445				222,756,856
		<u>79,078,728</u>				222,756,856
	<u>37,058,718</u>	<u>78,104,818</u>				222,756,856
6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a negative EBITDA trades at 2-3 times gross revenue. We took an average of 3 times gross revenue and net fixed assets.						222,756,856
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.						222,756,856
	06/30/21	06/30/20				222,756,856
Sale of 71 Mid Rise units approved but put on hold*						222,756,856
Sellout (152,498 SF @ \$1,100/SF)		167,747,800				222,756,856
Sellout (152,498 SF @ \$1,100/SF)	167,747,800					222,756,856
Less: Costs (152,498 SF @ \$500/SF)	76,249,000	72,436,550				222,756,856
Less: Infrastructure costs, etc	<u>5,000,000</u>	<u>5,000,000</u>				222,756,856
Profit	<u>86,498,800</u>	<u>90,311,250</u>	86,498,800	90,311,250		222,756,856
						222,756,856
*Per David Cohen 10/25/19 - subject to further analysis to determine if any amended or additional approvals may be required by law						222,756,856
Value	<u><u>123,557,518</u></u>	<u><u>168,416,068</u></u>			(44,858,550)	222,756,856
					(44,858,550)	177,898,306
						177,898,306

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<u>Trump National Golf Club - Bedminster</u>	<u>6/30/2021</u>	<u>6/30/2020</u>			177,898,306
Value of Fixed Assets		130,586,424			177,898,306
EBITDA incl capital leases 7/20-6/21	4,875,609				177,898,306
Multiplier	<u>10</u>				177,898,306
	48,756,090				177,898,306
<u>Additional value</u>					177,898,306
Receivable from members for food, dues, etc	2,126,972	1,261,634			177,898,306
Receivable from members for refundable and/or non-refundable deposits	1,583,829	513,000			177,898,306
		<u>132,361,058</u>			177,898,306
Value	<u>52,466,891</u>	<u>132,581,903</u>	(80,115,012)	(80,115,012)	97,783,294
6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a consistently positive EBITDA trades at 6 to 8 times EBITDA, but the last few purchases have been 9-10 times. Based on the quality of Trump courses, could sell at 10 times EBITDA.					97,783,294
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.					97,783,294
					97,783,294

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	<u>6/30/2021</u>	<u>6/30/2020</u>			
<u>Trump National Golf Club - Colts Neck</u>					97,783,294
Value of Fixed Assets		47,525,281			97,783,294
Premium for fully operational branded facility @ 15%		7,128,792			97,783,294
		<u>54,654,073</u>			97,783,294
EBITDA incl capital leases 7/20-6/21	2,691,207				97,783,294
Multiplier	<u>10</u>				97,783,294
	26,912,070				97,783,294
<u>Additional value</u>					97,783,294
Receivable from members for refundable and/or non-refundable deposits	0	0			97,783,294
Receivable from members for food, dues, etc	671,878	386,711			97,783,294
		<u>55,040,784</u>			97,783,294
Value	<u>27,583,948</u>	<u>55,191,322</u>	(27,607,374)	(27,607,374)	70,175,920
6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a consistently positive EBITDA trades at 6 to 8 times EBITDA, but the last few purchases have been 9-10 times. Based on the quality of Trump courses, could sell at 10 times EBITDA.					70,175,920
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.					70,175,920

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	6/30/2021	6/30/2020			
<u>Trump National Golf Club - Hudson Valley</u>					43,675,717
Value of Fixed Assets		14,329,457			43,675,717
Premium for fully operational branded facility @ 15%		2,149,419			43,675,717
		<u>16,478,876</u>			43,675,717
Value of Net Fixed Assets	10,003,674				43,675,717
Gross revenue 7/20-6/21	5,066,606				43,675,717
Multiplier	<u>3</u>				43,675,717
	15,199,818				43,675,717
Average of gross revenue multiplier and net fixed assets	12,601,746				43,675,717
<u>Additional value</u>					43,675,717
Receivable from members for refundable and/or non-refundable deposits	150,311	110,251			43,675,717
Receivable from members for food, dues, etc	747,944	782,417			43,675,717
					43,675,717
		<u>17,371,544</u>			43,675,717
Value	<u>13,500,001</u>	<u>17,104,038</u>	(3,604,037)	(3,604,037)	40,071,680
					40,071,680
6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a negative EBITDA trades at 2-3 times gross revenue. We took an average of 3 times gross revenue and net fixed assets.					40,071,680
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.					40,071,680

Computation of Net Worth

Trump National Golf Club - LA	6/30/2021	6/30/2020			
Value of Fixed Assets as of 12/31/19		47,340,565			
Premium for fully operational branded facility @ 15%		7,101,085			
Value of Net Fixed Assets	25,489,531				
Gross revenue 7/20-6/21	10,467,657				
Multiplier	<u>3</u>				
	31,402,971				
Average of gross revenue multiplier and net fixed assets	28,446,251				
		<u>54,441,650</u>			
	<u>28,446,251</u>	<u>54,734,733</u>			
6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a negative EBITDA trades at 2-3 times gross revenue. We took an average of 3 times gross revenue and net fixed assets.					
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.					
*75 lots					
36 Lots sold prior to 6/30/2021	0				
0 Tract 50667 Lots sold after 6/30/2021	0				
0 Lots under contract	0				
0 Tract 50667 Available lots - priced out	0				
23 Tract 50666 Available lots - per 2021 pricing from TIR and updated internal costs	63,663,391				
16 Conservation Easement	<u>0</u>				
<u>75</u>	<u>63,663,391</u>				
*75 lots					
36 Lots sold prior to 6/30/2020		0			
0 Tract 50667 Lots sold after 6/30/2020		0			
0 Lots under contract		0			
0 Tract 50667 Available lots - priced out		0			
23 Tract 50666 Available lots - per 2020 pricing from 3rd party real estate agent and updated internal costs		52,975,655			
16 Conservation Easement		<u>0</u>			
<u>75</u>		<u>52,975,655</u>			
	<u>92,109,642</u>	<u>107,710,388</u>	(15,600,746)	(15,600,746)	
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.					

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<u>Trump National Golf Club - Charlotte, NC</u>	<u>06/30/21</u>	<u>06/30/20</u>				24,470,933
Value of Fixed Assets		18,842,247				24,470,933
Premium for fully operational branded facility @ 15%		2,826,337				24,470,933
		<u>21,668,584</u>				24,470,933
EBITDA incl capital leases 7/20-6/21	3,797,864					24,470,933
Multiplier	<u>10</u>					24,470,933
	37,978,640					24,470,933
<u>Additional value</u>						24,470,933
Receivable from members for food, dues, etc	1,552,723	1,205,104				24,470,933
Receivable from members for refundable and/or non-refundable deposits	148,250	104,125				24,470,933
		<u>22,977,813</u>				24,470,933
Value	<u>39,679,613</u>	<u>22,570,785</u>	17,108,828	17,108,828		41,579,761
6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a consistently positive EBITDA trades at 6 to 8 times EBITDA, but the last few purchases have been 9-10 times. Based on the quality of Trump courses, could sell at 10 times EBITDA.						41,579,761
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.						41,579,761

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As of June 30, 2021

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<u>Trump National Golf Club - Jupiter, FL</u>	<u>06/30/21</u>	<u>06/30/20</u>			
Value of Fixed Assets		63,464,113			41,579,761
Premium for fully operational branded facility @ 15%		9,519,617			41,579,761
		<u>72,983,730</u>			41,579,761
EBITDA incl capital leases 7/20-6/21	6,683,074				41,579,761
Multiplier	<u>10</u>				41,579,761
	66,830,740				41,579,761
<u>Additional value</u>					41,579,761
Receivable from members for food, dues, etc	468,162	662,058			41,579,761
Receivable from members for refundable and/or non-refundable deposits	412,500	100,000			41,579,761
		<u>73,745,788</u>			41,579,761
Value	<u>67,711,402</u>	<u>73,575,183</u>	(5,863,781)	(5,863,781)	35,715,980
					35,715,980
6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a consistently positive EBITDA trades at 6 to 8 times EBITDA, but the last few purchases have been 9-10 times. Based on the quality of Trump courses, could sell at 10 times EBITDA.					35,715,980
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.					35,715,980

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	06/30/21	06/30/20				
<u>Trump Golf Links Ferry Point</u>						
Average Net Cash Flow		996,975				
9/01/20 to 8/31/21 Net Income	2,277,948					
# of Years Remaining on Contract	14	15				
Total Cashflow	31,891,272	14,954,625				
Present Value at 5% Discount Rate	22,548,589	10,348,260				
Value	22,548,589	10,348,260				
			12,200,329	12,200,329		
<u>Doral</u>						
LWHA Appraisal prepared for Deutsche Bank done July 2019 (Upon Stabilization - July 2022)		430,000,000				
Value at June 30, 2020 = \$360M + (12months/36months) * (\$430M - \$360M)		383,333,333				
Additional 10% discount to reflect the effect of Covid-19		345,000,000				
6/30/20: LWHA Q3 2020 Hotel Sales article states that sellers have expressed willingness to consider a 10 to 15 percent discount to pre-COVID pricing while buyers are interested in transacting at a 20 to 40 percent reduction to pre-COVID values. So there is a 15-20% transaction window for a standard hotel. Due to the fact that this is a trophy resort property with outdoor activities including 4 golf courses, swimming pools, tennis courts, and other outdoor leisure activities which all benefit from guest demand of outside activities, we applied a 10% discount.						
Newmark Appraisal prepared for Deutsche Bank done July 2021 (As Is - June 2011)	297,000,000					
Value	297,000,000	345,000,000				
			(48,000,000)	(48,000,000)		
<u>Trump Turnberry</u>	06/30/21	06/30/20			06/30/14	
Per Golf Rec Scotland Ltd 12/31/17, 12/31/16 & 12/31/15 Financial Statements					Purchased June 2014	
Investment in SLC Turnberry as of 12/31/14	£	41,667,000			Purchase price	64,393,789
Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)	£	17,502,000				
Fixed asset additions 1/1/2016 - 12/31/2016	£	31,917,000				
Fixed asset additions 1/1/2017 - 12/31/2017	£	4,433,000				
Fixed asset additions 1/1/2018 - 12/31/2018	£	2,254,000				
Helicopter transferred to DJT Aerospace (reflected below in aircraft section)	-£	1,260,000				
Fixed asset additions 1/1/2019 - 12/31/2019	£	2,640,128				
Fixed asset additions 1/1/2020 - 6/30/2020	£	1,118,473				
		£100,271,601				
Conversion rate 6/30/2020		1.22699				
Value in US Dollars	\$	123,032,252				
Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements						
Investment in SLC Turnberry as of 12/31/14	£	41,667,000				
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)	£	17,502,000				
Fixed asset additions 1/1/2016 - 12/31/2016	£	31,917,000				
Fixed asset additions 1/1/2017 - 12/31/2017	£	4,433,000				
Fixed asset additions 1/1/2018 - 12/31/2018	£	2,254,000				
Helicopter transferred to DJT Aerospace (reflected below in aircraft section)	-£	1,260,000				
Fixed asset additions 1/1/2019 - 12/31/2019	£	2,640,128				
Fixed asset additions 1/1/2020 - 12/31/2020	£	1,523,854				
Fixed asset additions 1/1/2021 - 6/30/2021	£	261,760				
Estimated depreciation from 1/1/15 to 6/30/21	-£	11,775,500				
		£89,163,242				
Conversion rate 6/30/2021		1.38504				
Value in US Dollars	\$	123,494,657				
Value	\$	123,494,657	123,032,252			
6/30/21 - Location has not consistently had a positive EBITDA and resorts are not usually valued on gross revenue multipliers so we used net book value			462,405	462,405		

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Computation of
Net Worth

	6/30/2021	6/30/2020			
Trump International Golf Club Scotland				378,714	
				378,714	
Value of Net Fixed Assets	32,005,141			378,714	6/30/2014
Gross revenue 7/20-6/21	1,474,878			378,714	
Multiplier	<u>3</u>			378,714	
	4,424,634			378,714	
Average of gross revenue multiplier and net fixed assets	<u>18,214,888</u>			378,714	
Conversion rate 6/30/2021	<u>1.38504</u>				
Value in US Dollars	\$ 25,228,348				
Value of acquired land allocated to hotel and residential valued below	<u>\$ (5,023,860)</u>				
	\$ 20,204,488				
30% Premium for assembly of land parcels	<u>\$ 6,061,346</u>				
	\$ 26,265,834				
Less:20% reduction due to economic downturn in the area	<u>\$ (5,253,167)</u>				
	<u>\$ 21,012,667</u>				
TIGCS fixed assets @ 12/31/19		£ 34,032,466			
TIGCS fixed asset additions 1/1/20 to 6/30/20		<u>£ 119,890</u>			
		£ 34,152,356			
Conversion rate 6/30/2020		<u>1.22699</u>			
Value in US Dollars		\$ 41,904,599			
Value of acquired land allocated to hotel and residential valued below		<u>\$ (5,023,860)</u>			
		\$ 36,880,739			
30% Premium for assembly of land parcels		<u>\$ 11,064,222</u>			
		\$ 47,944,961			
Less:20% reduction due to economic downturn in the area		<u>\$ (9,588,992)</u>			
		<u>\$ 38,355,969</u>			
Approximate use of land purchased	In Acres	In Hectares			
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>				
6/30/21 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, a normal golf course with a negative EBITDA trades at 2-3 times gross revenue. We took an average of 3 times gross revenue and net fixed assets.					
				378,714	
				378,714	
				378,714	
				378,714	
Land Valuation	£82,537,613	£82,537,613		378,714	
				378,714	
				378,714	
Total value of undeveloped land in GBP	£82,537,613	£82,537,613		378,714	
Conversion rate 6/30	<u>1.38504</u>	<u>1.22699</u>		378,714	
Value in US Dollars	<u>\$ 114,317,896</u>	<u>\$ 101,272,826</u>		378,714	
	\$ 114,317,896	\$ 101,272,826		378,714	
Value	<u>\$ 135,330,563</u>	<u>\$ 139,628,795</u>	(4,298,232)	(4,298,232)	(3,919,517)
6/30/2020: valuation based on conversations with Sarah Malone in addition to a Net Cash Flow from Richard Leng, Partner at Ryden LLP					(3,919,517)
					(3,919,517)

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6/30/2021: valuation based on conversations with Sarah Malone
in addition to a Net Cash Flow from Richard Leng, Partner at
Ryden LLP

Computation of
Net Worth

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(3,919,517)

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Computation of
Net Worth

<u>Trump World Tower</u>						(13,443,847)
Valuation is based on the anticipated selling price of unsold units and the rental income to be derived from the commercial space.						(13,443,847)
			<u>6/30/2021</u>	<u>6/30/2020</u>		(13,443,847)
Residential space						(13,443,847)
	<u>6/30/2021</u>	<u>6/30/2020</u>				(13,443,847)
Unsold unit 37B (per email and Sponsor Unit Inventory Valuation from TIR Sales office)			4,720,860			(13,443,847)
Unsold unit 37B (per email and Sponsor Unit Inventory Valuation from TIR Sales office)				5,518,480		(13,443,847)
						(13,443,847)
						(13,443,847)
Commercial space						(13,443,847)
NOI	914,245	1,182,376				(13,443,847)
Cap Rate	<u>5.00%</u>	<u>5.00%</u>				(13,443,847)
	18,284,900	23,647,512				(13,443,847)
Value			18,284,900	23,647,512		(13,443,847)
Storage Rooms per TIR Storage Unit Inventory/Occupancy			<u>47,700</u>	<u>47,700</u>		(13,443,847)
			<u>23,053,460</u>	<u>29,213,692</u>		(13,443,847)
						(13,443,847)
Per financials			<u>23,100,000</u>	<u>29,200,000</u>	23,100,000	(13,443,847)
					(6,100,000)	(19,543,847)
6/30/21 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (49th and 5th) transacted at a 5.00% cap rate.						(19,543,847)
Used 2020 cap rate since there is not enough transactional data in 2021						(19,543,847)
6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (49th and 5th) transacted at a 5.00% cap rate.						(19,543,847)
						(19,543,847)
						(19,543,847)

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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.

6/30/2021

6/30/2020

11 Unsold units - per Sponsor Unit Inventory Valuation from sales office

11,809,124

11 Unsold units - per email and Sponsor Unit Inventory Valuation from sales office

14,229,963

Less: Construction costs to fix up 11 units @ \$150,000/unit

(1,650,000)

Less: Construction costs to fix up 11 units @ \$150,000/unit

(1,650,000)

10,159,124

12,579,963

Per financials

10,200,000

12,600,000

10,200,000

(2,400,000)

(19,543,847)

(19,543,847)

(19,543,847)

(19,543,847)

(19,543,847)

(19,543,847)

(19,543,847)

(19,543,847)

(19,543,847)

(19,543,847)

(19,543,847)

(19,543,847)

(19,543,847)

(19,543,847)

(21,943,847)

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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>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	
Trump Plaza LLC					(21,943,847)
NOI from 12/31/19 financial statement		1,720,748			(21,943,847)
Adjustment for NFM (lease started May 2019 with 6 months of free rent so add 10 months rent for Jan - Oct 2019)		330,000			(21,943,847)
Adjustment for GNC (left space after making 5 months rent payments in 2020 so reducing rent by 7 months)		(218,808)			(21,943,847)
Adjustment for GNC space (\$162.50/SF x 1,350 SF x 7 /12) (adding 7 months rent)		<u>127,969</u>			(21,943,847)
Adjusted NOI		1,959,908			(21,943,847)
Cap Rate		<u>4.75%</u>			(21,943,847)
Value		41,261,230		41,261,230	(21,943,847)
Trump Plaza LLC					(21,943,847)
NOI from 12/31/20 financial statement	1,259,304				(21,943,847)
Adj GNC space - Optix signed lease for GNC space (10,500 per month x 7 months) (GNC made 5 payments in 2020)	<u>73,500</u>				(21,943,847)
	1,332,804				(21,943,847)
Cap Rate	<u>4.75%</u>				(21,943,847)
Value	28,059,032		28,059,032		(21,943,847)
Value of Apt 36B/C					(21,943,847)
per Comparable Property Analysis from TIR Sales office			5,368,400	4,567,600	(21,943,847)
			<u>33,427,432</u>	<u>45,828,830</u>	(21,943,847)
			<u>33,400,000</u>	<u>45,800,000</u>	(21,943,847)
Per financials			33,400,000	(12,400,000)	(34,343,847)
6/30/21 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (49th and 5th) transacted at a 5.00% cap rate.					(34,343,847)
Due to strong shopping area in close proximity to Bloomingdales and Bloomberg building, also more residential area, we applied a 4.75% cap rate.					(34,343,847)
Used 2020 cap rate since there is not enough transactional data in 2021					(34,343,847)
6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (49th and 5th) transacted at a 5.00% cap rate.					(34,343,847)
Due to strong shopping area in close proximity to Bloomingdales and Bloomberg building, also more residential area, we applied a 4.75% cap rate.					(34,343,847)
GNC space rent estimate provided by retail broker at Cushman and Wakefield					(34,343,847)

Donald J Trump Statement of Financial Condition As of June 30, 2021				Computation of Net Worth	
<u>Trump Palace, Trump Parc and Trump Parc East</u>					(34,343,847)
Valuation is based on the rental income to be derived from the commercial space.					(34,343,847)
	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	(34,343,847)
Trump Parc Garage					(34,343,847)
Stores at 100 CPS					(34,343,847)
					(34,343,847)
NOI (CPS LLC and Pal/Parc LLC)	816,468	881,240			(34,343,847)
Cap Rate	<u>4.75%</u>	<u>4.75%</u>			(34,343,847)
			17,188,800	18,552,428	(34,343,847)
<u>Storage Units</u>					(34,343,847)
Trump Palace - 31 unsold units					(34,343,847)
Per TIR Storage Unit Inventory/Occupancy			1,078,280	1,078,280	(34,343,847)
					(34,343,847)
Trump Parc - 38 unsold units					(34,343,847)
Per TIR Storage Unit Inventory/Occupancy			1,230,020	1,230,020	(34,343,847)
					(34,343,847)
Value			<u>19,497,100</u>	<u>20,860,728</u>	(34,343,847)
6/30/16 - No recent storage unit sales in Trump Parc Condo,					(34,343,847)
Three recent sales in Trump Palace Condo - proceeds not broken					(34,343,847)
out from unit selling price in contract					(34,343,847)
6/30/17 - No storage unit sales 7/01/16 to 6/30/17					(34,343,847)
					(34,343,847)
Per financials			<u>19,500,000</u>	<u>20,900,000</u>	(35,743,847)
				19,500,000	(35,743,847)
				(1,400,000)	(35,743,847)
6/30/21 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue transacted at a 5.00% cap rate.					(35,743,847)
Due a the stronger location of this asset (more residential, central park, hotels in the area), we applied a 4.75% cap rate.					(35,743,847)
Used 2020 cap rate since there is not enough transactional data in 2021					(35,743,847)
					(35,743,847)
6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue transacted at a 5.00% cap rate.					(35,743,847)
Due a the stronger location of this asset (more residential, central park, hotels in the area), we applied a 4.75% cap rate.					(35,743,847)

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TIHT - New York City (Commercial space)					(35,743,847)
	6/30/2021	6/30/2020	6/30/2021	6/30/2020	(35,743,847)
NOI	601,791	631,391			(35,743,847)
Cap Rate	4.75%	4.75%	12,669,284	13,292,442	(35,743,847)
TIHT Hotel Unit 1104 (per emails from Susan James)			1,057,500	970,000	(35,743,847)
			13,726,784	14,262,442	(35,743,847)
Per financials			13,700,000	14,300,000	(35,743,847)
6/30/21 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue transacted at a 5.00% cap rate.					(36,343,847)
Due a the stronger location of this asset (more residential, Central Park, Broadway, hotels in the area), we applied a 4.75% cap rate.					(36,343,847)
Used 2020 cap rate since there is not enough transactional data in 2021					(36,343,847)
6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue transacted at a 5.00% cap rate.					(36,343,847)
Due a the stronger location of this asset (more residential, Central Park, Broadway, hotels in the area), we applied a 4.75% cap rate.					(36,343,847)
Other Real Estate Assets					(36,343,847)
Virginia Vineyards/Property	6/30/2021	6/30/2020			(36,343,847)
Trump Vineyard Estates - Fixed Assets 6/30/21	14,474,865				(36,343,847)
Trump Vineyard Estates - Fixed Assets 6/30/20		14,218,320			(36,343,847)
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-L	1,670,088	1,550,467			(36,343,847)
Trump Virginia Lot 5-balance of Lot 10A	700,191	508,000			(36,343,847)
Trump Virginia Acquisition - Fixed Assets 6/30/21	11,520,595				(36,343,847)
Trump Virginia Acquisition - Fixed Assets 6/30/20		11,518,922			(36,343,847)
	28,365,738	27,795,709	28,365,738	27,795,709	(36,343,847)
Three homes in Palm Beach					(36,343,847)
1094 S Ocean Blvd (Per Comparable Property Analysis from TIR sales office)			8,513,505	7,039,000	(36,343,847)
124 Woodbridge Drive (Per Comparable Property Analysis from TIR sales office)			4,551,552	3,846,000	(36,343,847)
1125 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office)			34,884,294	25,831,520	(36,343,847)
Scotsborough Square House - Trump Scotsborough Square LLC					(36,343,847)
Purchase Price (7/13/11)			556,250	556,250	(36,343,847)
			76,871,339	65,068,479	(36,343,847)
Per financials			76,900,000	65,100,000	(36,343,847)
					(24,543,847)
					(24,543,847)
					(24,543,847)

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Computation of
Net Worth

PARTNERSHIPS AND JOINT VENTURES

Partnership with Vornado

NOI per audited f/s

6/30/2021 6/30/2020

555 California Street - NOI	82,889,529	84,859,705		
Cap rate	4.75%	4.25%		
Value based on cap rate	1,745,042,716	1,996,698,941		
Less: Debt	(1,184,100,000)	(543,393,000)		
Less: Accounts payable and accrued expenses	(21,930,000)	(24,452,000)		
Net Property Value	A 539,012,716	1,428,853,941		
1290 Sixth Avenue - NOI	115,866,621	105,078,003		
Cap rate	4.50%	4.25%		
Value based on cap rate	2,574,813,800	2,472,423,600		
Less: Debt	(950,000,000)	(950,000,000)		
Less: Accounts payable and accrued expenses	(11,973,000)	(6,975,000)		
Net Property Value	B 1,612,840,800	1,515,448,600		
Total Net Property Value	A+B 2,151,853,516	2,944,302,541		
DJT ownership percentage	30%	30%		
Total Value to DJT	645,556,055	883,290,762		
Per financials	645,600,000	883,300,000	645,600,000	(237,700,000)

Cap rates

06/30/2020-555 - the CBRE US Cap Rate Survey Special Report Q3 2020 notes San Francisco Class A CBD Office cap rates between 4.25% and 5.00%. Given the property's prime location, we applied a 4.25% cap rate.

06/30/2021-555 - the CBRE US Cap Rate Survey First Half 2021 notes San Francisco Class A CBD Office cap rates between 4.75% and 5.25%. Given the property's prime location, we applied a 4.75% cap rate.

06/30/2020-1290 - the CBRE US Cap Rate Survey Special Report Q3 2020 notes New York City Class A CBD Office cap rates between 4.25% and 4.50%. Given the property's prime location and major capital renovations, we applied a 4.25% cap rate.

06/30/2021-1290 - the CBRE US Cap Rate Survey First Half 2021 notes New York City Class A CBD Office cap rates between 4.50% and 4.75%. Given the property's prime location and major capital renovations, we applied a 4.50% cap rate.

Computation of Net Worth

TIHT - Las Vegas[illegible]

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Computation of Net Worth

Trump Old Post Office

	6/30/2021	6/30/2020	6/30/2021	6/30/2020	
GSA Computation Purposes:					(258,243,847)
Offer Received February 2020					(258,243,847)
15% discount based on Covid	320,000,000	320,000,000			(258,243,847)
		(48,000,000)			(258,243,847)
Value based on discounted offer received	<u>320,000,000</u>	<u>272,000,000</u>			(258,243,847)
Less: Debt	(170,000,000)	(170,000,000)			(258,243,847)
Less: Estimated Closing Costs	(12,000,000)	(10,170,000)			(258,243,847)
					(258,243,847)
Net Property Value	138,000,000	91,830,000			(258,243,847)
Less: Repayment of DJT Advances including 20% IRR	<u>210,528,958</u>	<u>165,611,574</u>			(258,243,847)
Net Property Value after Repayment of DJT Advances	(72,528,958)	(73,781,574)			(258,243,847)
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	-	-			(258,243,847)
					(258,243,847)
Valuation Purposes:					(258,243,847)
Offer Received February 2020	320,000,000	320,000,000			(258,243,847)
15% discount based on Covid		(48,000,000)			(258,243,847)
Value based on discounted offer received	<u>320,000,000</u>	<u>272,000,000</u>			(258,243,847)
Less: Debt	(170,000,000)	(170,000,000)			(258,243,847)
Less: Estimated Closing Costs	(12,000,000)	(10,170,000)			(258,243,847)
					(258,243,847)
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	-	-			(258,243,847)
Net Property Value	138,000,000	91,830,000			(258,243,847)
Less: Repayment of DJT Capital Contributions without 4% pref per partnership agreement		88,709,506		88,709,506	(258,243,847)
Less: Repayment of DJT Capital Contributions with 4% pref per partnership agreement	103,347,274		103,347,274		(258,243,847)
					(258,243,847)
Net to be Distributed	34,652,726	3,120,494			(258,243,847)
DJT ownership percentage	<u>77.5%</u>	<u>77.5%</u>			(258,243,847)
Total Value to DJT	<u>26,855,863</u>	<u>2,418,383</u>	<u>26,855,863</u>	<u>2,418,383</u>	(258,243,847)
			<u>130,203,137</u>	<u>91,127,889</u>	(258,243,847)
					(258,243,847)
					(258,243,847)
Per financials			130,200,000	91,100,000	130,200,000
					39,100,000
					(219,143,847)

6/30/20 - Highest offer received was \$320M in February 2020

LWHA Q3 2020 Hotel Sales article states that sellers have expressed willingness to consider a 10 to 15 percent discount to pre-COVID pricing while buyers are interested in transacting at a 20 to 40 percent reduction to pre-COVID values. So there is a 15-20% transaction window for a standard hotel. Given the trophy asset's prime urban location, we applied a 15% discount.

6/30/20 - Offer received of \$320M in February 2020

Not using 15% discount from last year due to being in a better position with the market recovering and previous offers received.

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Computation of
Net Worth

<u>OTHER ASSETS</u>		<u>6/30/2021</u>	<u>6/30/2020</u>	
The Apprentice				(219,143,847)
Future Revenue - Contingent Comp received July 2021 to August 2021		0		(219,143,847)
Future Revenue - Contingent Comp received July 2020 to September 2020			10,785	(219,143,847)
Future Revenue - Contingent Comp		0	0	(219,143,847)
		<u>0</u>	<u>10,785</u>	(219,143,847)
License to run Wollman Rink				(219,143,847)
Net Cashflow (Actual Avg 2016/17 to 2019/20)			665,843	(219,143,847)
			1	(219,143,847)
		<u>0</u>	<u>665,843</u>	(219,143,847)
		0	700,000	(219,143,847)
Note for 6/30/20 - due to Covid-19, the rinks were closed from 3/18/20 to 11/12/20. Though we believe we are entitled to an extension of the term for one additional year to compensate for the loss of use during the aforementioned period, we have calculated the value based only on the one year remaining on contract.				
Family Receivables				(219,143,847)
Don (The Sovereign partially repaid July 2010)		1,050,000	1,050,000	(219,143,847)
Ivanka (T Park Ave)		1,500,000	1,500,000	(219,143,847)
Eric (100CPS)		2,000,000	2,000,000	(219,143,847)
				(219,143,847)
				(219,143,847)
Starrett City Associates, LP	<u>6/30/2021</u>	<u>6/30/2020</u>		(219,143,847)
Additional distribution due after settlement of outstanding claims post 5/7/18 sale				(219,143,847)
remaining amount after distributions received	<u>570,000</u>	<u>1,000,000</u>		(219,143,847)
	<u>570,000</u>	<u>1,000,000</u>	570,000	(219,143,847)
			1,000,000	(219,143,847)

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Computation of
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OTHER ASSETS (continued)					(219,143,847)
<u>Aircraft</u>	6/30/2021	6/30/2020			(219,143,847)
DJT Operations I, LLC-757 - after spending \$4M to fix the engine, able to sell for \$10M based on what the airline industry is selling planes at per John Dunkin. \$750k spent towards the \$4M in May 2020. 737 Max is out now which pushes demand down for 757.		6,750,000	6,750,000		(219,143,847)
DJT Operations I, LLC-757 - after spending an additional \$13M on routine maintenance, overhaul and upgrades, able to sell for \$15-18M based on what the industry is selling planes for per John Dunkin. Roughly \$200k remaining on \$4M engine overhaul from last year.	3,300,000		3,300,000		(219,143,847)
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (market value per John Dunkin)	2,000,000		2,000,000		(219,143,847)
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (market value per John Dunkin)	2,000,000		2,000,000		(219,143,847)
DT Connect Europe-Sikorsky used by Turnberry (purch price + improve) - 6/2017 reflected above in Turnberry as an asset - transferred to DJT Aerospace LLC in 2018	0	0	0	0	(219,143,847)
DJT Aerospace LLC-Sikorsky transferred from DT Connect Europe (market value per John Dunkin)	500,000		500,000		(219,143,847)
DJT Aerospace LLC-Sikorsky transferred from DT Connect Europe (currently on the market for \$2M total combined with DT Connect II Sikorsky)	2,000,000		2,000,000		(219,143,847)
DT Connect II-Sikorsky used by Florida properties (currently on the market for \$2M total combined with DJT Aerospace LLC Sikorsky)	0		0		(219,143,847)
DT Connect II-Sikorsky used by Florida properties (market value based on parts remaining from John Dunkin)	275,000		275,000		(219,143,847)
DJT Aerospace LLC- original Sikorsky in NY (\$900k sales price less \$100k expenses per David Cohen)	800,000		800,000		(219,143,847)
DJT Aerospace LLC- original Sikorsky in NY - sold in January 2021	0		0		(219,143,847)
					(219,143,847)
					(219,143,847)
					(219,143,847)
<u>Triplex</u>					(219,143,847)
Comparable Property Analysis from TIR sales office	131,281,244	105,616,580	131,281,244	105,946,460	(219,143,847)
					(219,143,847)
					(219,143,847)
<u>Mansion in St Martin</u>					(219,143,847)
Currently on market			15,000,000	15,000,000	(219,143,847)
Continuing to use the estimated value of \$15M. The property has been available for sale but after the hurricane, the island has been under repair. Still expect the value to hold per Jodie Widaseck.					(219,143,847)
Seven Springs per June 2019 appraisal			37,650,000	37,650,000	(219,143,847)
Douglas Elliman broker recommends listing Seven Springs at \$48.5M, but we are keeping the value the same as last year per the June 2019 appraisal, due to the early stages of the selling process and the uncertainty as to whether or not the listing price will be achieved.					(219,143,847)
<u>Sterling, VA House - Trump Marks Asia LLC</u>					(219,143,847)
Purchase Price (11/10/09)			887,500	887,500	(219,143,847)
					(219,143,847)
					(219,143,847)

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Computation of
Net Worth

	<u>197,238,744</u>	<u>176,069,745</u>			(219,143,847)
					(219,143,847)
					(219,143,847)
Per financials	<u>197,200,000</u>	<u>176,100,000</u>	197,200,000	21,100,000	(219,143,847)
					(198,043,847)

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Computation of
Net Worth

LICENSE DEALS

Management company valuation
Real Estate Licensing Deals / License Fees
Per financials

6/30/2021	6/30/2020
118,900,000	102,000,000
38,500,000	42,000,000
157,400,000	144,000,000

157,400,000

13,400,000

2020	diff %	diff \$
4,974,030,000	Assets	5,158,640,000
-3.6%		(184,610,000)

(198,043,847)
(198,043,847)
(198,043,847)
(184,643,847)
rounding in individual clubs

ACCOUNTS PAYABLE

See schedule

Per financials

30,119,996	31,062,342
30,100,000	31,100,000

30,100,000

LOANS PAYABLE

409,100,000

425,300,000

409,100,000

TOTAL LIABILITIES
NET WORTH

2020			
439,200,000	Liabilities	456,400,000	-3.8%
4,534,830,000	Net Worth	4,702,240,000	-3.6%

(17,200,000)
(167,410,000)