

Verified Complaint

Exhibit # 20

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of Net Worth

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Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of Net Worth

REAL AND OPERATING PROPERTIES

Trump Tower	6/30/2017	6/30/2016		
Income (based on Dec 2015 Financial Statements)		32,373,562		(41,800,000)
Add: Adjustment for Straight-lining of rents		887,570		(41,800,000)
Rental Income for space subsequently occupied by campaign				(41,800,000)
5th floor Jan 2015 - June 2015 vacant (5,546SF x \$65/SF)		180,245		(41,800,000)
14th floor Jan 2015 - Dec 2015 vacant (14,888SF x \$65/SF)		957,720		(41,800,000)
Rental Income for space used by T Corp (not billed)				(41,800,000)
26th and 25th floors 27,466SF x \$65/SF		1,785,290		(41,800,000)
16th floor 8,300SF x \$65/SF		539,500		(41,800,000)
22nd floor 3,086 x \$65/SF		200,590		(41,800,000)
		36,934,477		(41,800,000)
Operating Expenses (based on 12/31/15 audited financial statements)		18,131,566		(41,800,000)
NOI		18,802,911		(41,800,000)
Cap Rate		2.980%		(41,800,000)
Value		630,970,166		(41,800,000)
Income (based on Dec 2016 Financial Statements)	33,754,884			(41,800,000)
Less: Adjustment for Straight-lining of rents	(143,417)			(41,800,000)
Less: Lease Termination Income (non-recurring)	(130,853)			(41,800,000)
Rental Income for vacant campaign related space:				(41,800,000)
5th Floor December 2016 (5,546SF x \$65/SF)	30,041			(41,800,000)
14th floor Jan 2016 - April 2016 vacant (14,888SF x \$65/SF)	322,573			(41,800,000)
15th floor A: April 2016 - June 2016 vacant (1,800SF x \$65/SF)	28,250			(41,800,000)
15th floor B: Jan 2016 - Feb 2016, June 2016 vacant (7,056SF x \$65/SF)	114,660			(41,800,000)
Rental Income for space used by T Corp (not billed)				(41,800,000)
26th and 25th floors 27,466SF x \$65/SF	1,785,290			(41,800,000)
16th floor 8,300SF x \$65/SF	539,500			(41,800,000)
22nd floor 3,086 x \$65/SF	200,590			(41,800,000)
	36,502,516			(41,800,000)
Operating Expenses (based on 12/31/16 audited financial statements)	17,959,458			(41,800,000)
NOI	18,543,058			(41,800,000)
Cap Rate	2.900%			(41,800,000)
Value	639,415,807			(41,800,000)
Per financials	639,400,000	631,060,000	639,400,000	8,400,000
Cap Rate	6/30/2016-Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects a cap rate of 2.98% for an office building at 717 Fifth Avenue.			(41,800,000)
	06/30/2017-based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflects a cap rate of 2.90% for a comparable office building.			(41,800,000)

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Niketown	6/30/2017	6/30/2016	(33,400,000)
Rental income due for 2016/2017			(33,400,000)
July 2016 - June 2017 @ \$958,827/month	11,505,924		(33,400,000)
Annual "Operating Charge" Income	500,000		(33,400,000)
2016 percentage rent-received March 2017	488,798		(33,400,000)
Rental income	12,504,723		(33,400,000)
Less: Ground rent 2016/2017			(33,400,000)
Minskoff			(33,400,000)
2/1/2016 to 1/31/2017 - \$1,652,847/year (\$137,737/month x 7 months) July 2016 - Jan 2017	964,161		(33,400,000)
2/1/2017 to 1/31/2017 - \$1,702,432/year (\$141,869/month x 5 months) Feb 2017 - June 2017	709,347		(33,400,000)
Kandell			(33,400,000)
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 12 months)	450,000		(33,400,000)
Ground rent expense	2,123,508		(33,400,000)
NOI	10,381,215		(33,400,000)
Cap Rate	2.400%		(33,400,000)
Value	432,550,625		(33,400,000)
Rental income due for 2015/2016			(33,400,000)
July 2015 - May 2016 @ \$883,712/month		9,720,832	(33,400,000)
June 2016 @ \$958,827/month		958,827	(33,400,000)
Annual "Operating Charge" Income		500,000	(33,400,000)
2015 percentage rent-received March 2016		533,250	(33,400,000)
Rental income		11,712,909	(33,400,000)
Less: Ground rent 2015/2016			(33,400,000)
Minskoff			(33,400,000)
2/1/2015 to 1/31/2016 - \$1,604,706/year (\$133,725/month x 7 months) July 2015 - Jan 2016		936,675	(33,400,000)
2/1/2016 to 1/31/2017 - \$1,652,847/year (\$137,737/month x 5 months) Feb 2016 - June 2016		668,685	(33,400,000)
Kandell			(33,400,000)
1/1/2012 to 12/31/2015 - \$400,000/year (\$33,333/month x 6 months)		200,000	(33,400,000)
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 6 months)		225,000	(33,400,000)
Ground rent expense		2,048,760	(33,400,000)
NOI		9,663,149	(33,400,000)
Cap Rate		2.480%	(33,400,000)
Value		389,643,105	(33,400,000)
Per financials	432,600,000	389,600,000	43,000,000
Cap Rate			9,600,000
6/30/2016-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.			9,600,000
6/30/2017-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.			9,600,000

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40 Wall Street	6/30/2017	6/30/2016		9,600,000
Square Footage				9,600,000
Office	1,117,735	1,117,735		9,600,000
Retail	46,551	46,551		9,600,000
Total SF	1,164,286	1,164,286		9,600,000
\$684 per sq ft from 60 Wall Street		684		9,600,000
\$603 per sq ft from recent sales comps	603			9,600,000
Value	702,064,458	796,371,624		9,600,000
				9,600,000
				9,600,000
				9,600,000
				9,600,000
Per financials	702,100,000	796,400,000	702,100,000	(84,700,000)
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Computation of Net Worth

THIT - Chicago

6/30/2017 6/30/2016

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Per financials

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CLUB FACILITIES

The Mar-a-Lago Club	06/30/17	06/30/16	6/30/2017	6/30/2016	(97,200,000)
Value if sold to an individual					(97,200,000)
Comparable properties					(97,200,000)
89 Middle Road					(97,200,000)
Selling price	39,000,000	39,000,000			(97,200,000)
Number of acres	4.07	4.07			(97,200,000)
Value per acre	9,582,310	9,582,310			(97,200,000)
1695 N Ocean Way					(97,200,000)
Selling price	43,700,000	43,700,000			(97,200,000)
Number of acres	0.85	0.85			(97,200,000)
Value per acre	51,411,765	51,411,765			(97,200,000)
540 S Ocean Blvd					(97,200,000)
Selling price	49,900,000	49,900,000			(97,200,000)
Number of acres	1.61	1.61			(97,200,000)
Value per acre	30,993,789	30,993,789			(97,200,000)
Average Value per acre	30,862,621	30,662,621	30,662,621	30,662,621	(97,200,000)
			18.61	18.61	(97,200,000)
Construction of Grand Ballroom and beach cabanas adjusted for inflation (see below)			576,763,907	576,763,907	(97,200,000)
			22,967,357	22,501,574	(97,200,000)
			599,731,264	599,265,481	(97,200,000)
FF&E			16,800,000	16,800,000	(97,200,000)
			616,531,264	616,065,481	(97,200,000)
Less: Member Deposits Refundable			(36,502,891)	(36,810,792)	(97,200,000)
Less: Member Deposits Non-Refundable				(8,881,628)	(97,200,000)
Value			580,028,373	579,373,661	(87,544,688)
Avg Inflation Rate					(87,544,688)
1.88%	Construction of beach cabanas - placed in service Dec 2002	4,028,000			(87,544,688)
3.26%	Replacement cost adjusted for inflation - Dec 2003	4,103,726			(87,544,688)
	Replacement cost adjusted for inflation - Dec 2004	4,237,507			(87,544,688)
	Add: Construction of Grand Ballroom - placed in service Jan 2005	13,866,000			(87,544,688)
3.42%	Replacement cost adjusted for inflation - Dec 2005	18,103,507			(87,544,688)
2.54%	Replacement cost adjusted for inflation - Dec 2006	18,722,047			(87,544,688)
4.08%	Replacement cost adjusted for inflation - Dec 2007	19,198,202			(87,544,688)
0.09%	Replacement cost adjusted for inflation - Dec 2008	19,981,489			(87,544,688)
2.72%	Replacement cost adjusted for inflation - Dec 2009	19,999,472			(87,544,688)
1.50%	Replacement cost adjusted for inflation - Dec 2010	20,543,458			(87,544,688)
2.96%	Replacement cost adjusted for inflation - Dec 2011	20,851,610			(87,544,688)
1.74%	Replacement cost adjusted for inflation - Dec 2012	21,468,818			(87,544,688)
1.50%	Replacement cost adjusted for inflation - Dec 2013	21,842,375			(87,544,688)
0.76%	Replacement cost adjusted for inflation - Dec 2014	22,170,011			(87,544,688)
0.73%	Replacement cost adjusted for inflation - Dec 2015	22,338,503			(87,544,688)
2.07%	Replacement cost adjusted for inflation - Dec 2016	22,501,574			(87,544,688)
		22,967,357			(87,544,688)

Change in clubs	9,655,312	9,655,312
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	6/30/2017	6/30/2016			Premium for fully operational facility @ xx%	(87,544,688)
Trump International Golf Club - Florida						(87,544,688)
Value of Fixed Assets	46,306,456	46,026,432			6/30/2016 15%	(87,544,688)
					6/30/2015 15%	(87,544,688)
					6/30/2014 30%	(87,544,688)
Additional value						(87,544,688)
Receivable from members	251,086	337,004				(87,544,688)
Receivable from members for refundable and/or non-refundable deposits	40,000	57,500				(87,544,688)
						(87,544,688)
Value	46,597,542	46,420,936	175,606	176,606		(87,544,688)
						(87,368,082)
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Donald J Trump Statement of Financial Condition As of June 30, 2017		Computation of Net Worth	
		6/30/2017	6/30/2018
Trump National Golf Club - Briarcliff Manor			
Value of Fixed Assets		74,572,998	73,620,671
Additional value			
Receivable from members		2,862,893	2,326,461
	06/30/17	06/30/16	
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	
*11/17/2015- per telephone conversation with Eric Trump-leave value as is			
Value		179,164,491	177,697,732

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Trump National Golf Club - Bedminster

	<u>6/30/2017</u>	<u>6/30/2016</u>		
Value of Fixed Assets	126,136,940	121,806,351		
<u>Additional value</u>				
Receivable from members for food, dues, etc	2,109,283	2,140,627		
Receivable from members for refundable and/or non-refundable deposits	333,750	883,950		
Value	<u>128,579,953</u>	<u>124,830,928</u>	3,749,025	3,749,025

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Computation of Net Worth

Trump National Golf Club - Colts Neck

	6/30/2017	6/30/2016
Value of Fixed Assets	46,806,656	46,649,322
Premium for fully operational branded facility @ 15%		7,027,366
Premium for fully operational branded facility @ 15%	7,021,296	
	<u>53,827,957</u>	<u>53,676,720</u>

Additional value

Additional value		
Receivable from members for refundable and/or non-refundable deposits	20,500	25,000
Receivable from members for food, dues, etc	540,588	537,572

Value

54,391,045	54,439,292
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9/3/2013--Per telephone conversation with Tom Bennis Trump branded clubs are more valuable than most golf courses.

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	6/30/2017	6/30/2016		
Trump National Golf Club - Washington, DC				
Value of Fixed Assets	59,062,102	57,387,555		
Premium for fully operational branded facility @ 15%	8,859,315	8,608,133		
Premium for fully operational branded facility @ 15%	67,921,417	65,995,688		
Additional value				
Receivable from members for refundable and/or non-refundable deposits	627,015	548,934		
Receivable from members for food, dues, etc	134,331	(231,372)		
Value	66,682,763	66,313,250	2,369,513	2,369,513
9/3/2013—Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.				

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Trump National Golf Club - Philadelphia

Prime National Golf Club - Philadelphia	6/30/2017	6/30/2016
Value of Fixed Assets	17,898,499	17,318,349
Premium for fully operational branded facility @ 15%		2,597,752
Premium for fully operational branded facility @ 15%	2,684,775	
	<u>20,583,274</u>	<u>19,916,101</u>
Land purchased in 2011-Pine Hill Development LLC	200,000	200,000
Additional value		
Receivable from members for food, dues, etc	67,071	310,809
Receivable from members for refundable and/or non-refundable deposits	0	0
	<u>67,071</u>	<u>310,809</u>
Value	<u>20,850,345</u>	<u>20,426,910</u>

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

423,435

423,435

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Computation of Net Worth

Trump National Golf Club - Hudson Valley

Jump National Golf Club - Hudson Valley	6/30/2017	6/30/2016
Value of Fixed Assets	14,050,822	13,601,541
Premium for fully operational branded facility @ 15%	2,107,623	2,040,231
Premium for fully operational branded facility @ 15%	16,158,445	15,641,772
Additional value		
Receivable from members for refundable and/or non-refundable deposits	50,500	69,783
Receivable from members for food, dues, etc	723,599	755,005
Value	16,932,544	16,466,560

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

465,984

465,984

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Trump National Golf Club - LA	6/30/2017	6/30/2016
Value of Fixed Assets (for 6/30/2015 costs relating to the conservation easement have been removed)	45,800,110	45,588,547
Premium for fully operational branded facility @ 15%		6,838,282
Premium for fully operational branded facility @ 15%	<u>6,870,017</u>	
	<u>52,670,127</u>	<u>52,426,829</u>
<u>*75 lots</u>		
28 Lots sold prior to 6/30/2017	0	
1 Tract 50667 Lots sold after 6/30/2017	1,575,000	
2 Lots under contract	3,300,000	
5 Tract 50667 Available lots - priced out	13,875,000	
23 Tract 50686 Available lots - per appraisal dated 12/25/2014	50,450,000	
16 Conservation Easement	<u>0</u>	
<u>75</u>	<u>69,200,000</u>	
<u>*75 lots</u>		
22 Lots sold prior to 6/30/2016		0
3 Tract 50667 Lots sold after 6/30/2016		4,375,000
3 Lots under contract		5,475,000
8 Tract 50667 Available lots - priced out		22,185,000
23 Tract 50686 Available lots - per appraisal dated 12/28/2014		50,450,000
16 Conservation Easement		<u>0</u>
<u>75</u>		<u>82,485,000</u>
	<u>121,870,127</u>	<u>134,911,829</u>

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.

(13,041,702)	(13,041,702)
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Trump National Golf Club - Charlotte, NC

06/30/17

06/30/16

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

16,077,205

14,908,176

2411 591

2,236,226

18,488,786

17,144,402

Additional value

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

1,609,268

1,498,881

0

0

Value

20,098,054

18,643,283

1,454,771

1,454,771

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

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Trump National Golf Club - Jupiter, FL

	06/30/17	06/30/16			(90,508,544)
					(90,508,544)
					(90,508,544)
Value of Fixed Assets	61,918,512	60,623,335			(90,508,544)
Premium for fully operational branded facility @ 15%		9,093,500			(90,508,544)
Premium for fully operational branded facility @ 15%	9,287,777				(90,508,544)
	71,206,289	69,716,835			(90,508,544)
					(90,508,544)
<u>Additional value</u>					(90,508,544)
Receivable from members for food, dues, etc	6,763,431	4,374,187			(90,508,544)
Receivable from members for refundable and/or non-refundable deposits	195,250	197,600			(90,508,544)
					(86,632,396)
Value	78,164,970	74,288,622	3,876,148	3,876,148	(86,632,396)
					(86,632,396)
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9/3/2013—Per telephone conversation with Tom Bennisson Trump branded clubs are more valuable than most golf courses.

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	06/30/17	06/30/16				
<u>Trump Golf Links Ferry Point</u>						(86,632,396)
DJT Capital contributions since inception		11,344,102				(86,632,396)
Net Cashflow	1,521,743					(86,632,396)
# of Years Remaining on Contract	<u>18</u>					(86,632,396)
Total Cashflow	27,381,374					(86,632,396)
Present Value at 4% Discount Rate	13,521,152					(86,632,396)
Value	<u>13,521,152</u>	<u>11,344,102</u>	2,177,050	2,177,050		(86,632,396)
<u>Doral</u>						(84,455,346)
Deutsche Bank appraisal done March 2016 (As Is Market Value)		382,000,000				(84,455,346)
Deutsche Bank appraisal done March 2016 (Upon Stabilization - March 2019)	444,000,000					(84,455,346)
Value at June 30, 2017 = \$382M + (16months/36months) * (\$444M - \$382M)	409,555,556					(84,455,346)
Value	<u>409,555,556</u>	<u>382,000,000</u>	27,555,556	27,555,556		(84,455,346)
<u>Trump Turnberry</u>	06/30/17	06/30/16			06/30/14	(56,899,790)
Per Golf Rec Scotland Ltd 12/31/15 Financial Statements					Purchased June 2014	(56,899,790)
Investment in SLC Turnberry as of 12/31/14	£ 41,867,000				Purchase price	(56,899,790)
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)	£ 17,502,000					(56,899,790)
Fixed asset additions 1/1/2016 - 6/30/2016	<u>£ 22,381,729</u>					(56,899,790)
Conversion rate 6/30/2016		£81,560,729				(56,899,790)
Value in US Dollars	<u>\$ 108,622,579</u>					(56,899,790)
Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements						(56,899,790)
Investment in SLC Turnberry as of 12/31/14	£ 41,867,000					(56,899,790)
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)	£ 17,502,000					(56,899,790)
Fixed asset additions 1/1/2016 - 12/31/2016	£ 31,917,000					(56,899,790)
Fixed asset additions 1/1/2017 - 6/30/2017	<u>£ 3,541,904</u>					(56,899,790)
Conversion rate 6/30/2017		£94,627,904				(56,899,790)
Value in US Dollars	<u>\$ 123,300,159</u>					(56,899,790)
Value	<u>\$ 123,300,159</u>	<u>106,622,579</u>	14,677,580	14,677,580		(56,899,790)

TTO_009786

Computation of Net Worth

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

<u>6/30/2017</u>	<u>6/30/2016</u>
6,416,858	6,416,858

Monthly rental income

Monthly rental income	111,278
-----------------------	---------

1,335,337
10

Monthly rental income

122.518

Annualized rental income

1.470.213

Add: R/E Taxes Income.

62.722

Less: R/E Taxes

(307,282)

Less: Common Charges

(134,899)

NOI

1,090,754

Cap Rate

4.00%

27,268,845

Value

27,268,845	13,353,368
<u>33,685,703</u>	<u>19,770,226</u>

Per financials

33,700,000	19,800,000
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Cap Rate of 4.00% from Phone Call between Douglas Larson of Cushman & Wakefield and Jeff McConney 10/5/17.

[illegible]

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Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of Net Worth

100 Central Park South (Trump Parc East)

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

6/30/2017

6/30/2016

14 Unsold units - per email and Sponsor Unit Inventory Valuation from TIR Sales office 8/17/17
16 Unsold units - per email and Sponsor Unit Inventory Valuation from sales office 2/3/17

27,304,152

28,615,045

Less: Construction costs to fix up 14 units @ \$150,000/unit
Less: Construction costs to fix up 16 units @ \$150,000/unit

(2,100,000)

(2,400,000)

25,204,152

26,215,045

Per financials

25,200,000

26,200,000

25,200,000

(1,000,000)

[illegible]

Computation of Net Worth

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

6/30/2016

42,000,000

3,250,000

1,900,000
3,250,000

47,150.000

Q

[illegible]

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Donald J Trump
Statement of Financial Condition
As of June 30, 2017

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.

	6/30/2017	6/30/2016	6/30/2017	6/30/2016
Trump Parc Garage Stores at 100 CPS		37,500 82,204		
Monthly rental income		119,704		
Annualized rental income Multiplier		1,436,452 10		
Monthly rental income - CPS LLC	92,913			
Pal/Parc LLC	37,500 130,413			
Annualized rental income	1,564,951			
Add: R/E Taxes Income - CPS LLC	58,203			
R/E Taxes Income - Pal/Parc LLC	-			
Less: R/E Taxes - CPS LLC	(323,913)			
R/E Taxes - Pal/Parc LLC	(255,473)			
Less: Common Charges - CPS LLC	(41,346)			
Common Charges - Pal/Parc LLC	(46,078)			
NOI	956,343			
Cap Rate	4.00%			
			23,908,572	14,364,524
Storage Units				
Trump Palace - 31 unsold units				
Selling price/SF (Based on comp sale Oct 2015)	520	520		
Number of square feet	2,144	2,144	1,114,880	1,114,880
Trump Parc - 38 unsold units				
Selling price/SF (Based on comp sales Feb 2014)	990	990		
Number of square feet	2,450	2,450	2,425,500	2,425,500
Value			27,448,952	17,904,904
6/30/16 - No recent storage unit sales in Trump Parc Condo, Three recent sales in Trump Palace Condo - proceeds not broken out from unit selling price in contract				
6/30/17 - No storage unit sales 7/01/16 to 6/30/17				
Per financials			27,500,000	17,900,000
Cap Rate of 4.00% from Phone Call between Douglas Larson of Cushman & Wakefield and Jeff McConney 10/5/17.				

[illegible]

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of Net Worth

TIHT - New York City (Commercial space)

6/30/2017	6/30/2016
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Cushman & Wakefield Appraisal from July 2016

17,000,000

17,000,000

THHT Hotel Unit 1104 (per emails from Susan James)

1,537,500

1,525,000

18,537,500

18,525,000

Per financials

18,500,000

18,500,000

18,500,000

0

[illegible]

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Statement of Financial Condition
As of June 30, 2017

Computation of Net Worth

PARTNERSHIPS AND JOINT VENTURES

Partnership with Vornado	6/30/2017	6/30/2016
NOI per audited fs		
555 California Street - NOI	62,482,000	72,588,000
Cap rate	3.80%	4.15%
Value based on cap rate	1,644,263,158	1,749,108,434
Less: Debt	(579,797,000)	(589,083,000)
Net Property Value	A 1,064,466,158	1,160,045,434
1290 Sixth Avenue - NOI	112,277,383	88,595,000
Cap rate	2.90%	2.90%
Value based on cap rate	3,871,633,897	3,055,000,000
Less: Debt	(950,000,000)	(950,000,000)
Net Property Value	B 2,921,633,897	2,105,000,000
Total Net Property Value	A+B 3,986,100,055	3,265,045,434
DJT ownership percentage	30%	30%
Total Value to DJT	1,195,830,017	979,513,630
Per financials	1,195,800,000	979,500,000

1,195,800,000

216,300,000

[illegible]

Cap rates

06/30/2016-555 based information provided by Doug Larson of Cushman & Wakefield in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings were 3.70% and 4.60% for an average of 4.15%

06/30/2017-555 based on information provided by Brian Hegarty and Michael Papaianopoulos of Cushman & Wakefield in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings were 3.70% and 3.90% for an average of 3.80%

06/30/2016-1290 based on information provided by Doug Larson of Cushman & Wakefield which reflects a cap rate of 2.90% for a comparable office building.

06/30/2017-1290 based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflects a cap rate of 2.90% for a comparable office building.

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Computation of Net Worth

TIHT - Las Vegas

	6/30/2017	6/30/2016
Value of Remaining Unsold Units @ 10/9/17	200,029,000	
Less: Value of Loan @ 10/5/17	(14,961,498)	
Reduce Loan by Recent Sale (6301 @ \$1,638,000)	1,638,000	
Reduce Loan by Monthly Debt Service Pymts from Operations		
Nov '17 to Dec '18 (\$250k * 14 mos)	3,500,000	
Net Available Inventory for Sale - Post Loan Repayment	<u>190,205,502</u>	
DJT Ownership %	50%	
	95,102,751	95,102,751
Add: Development Fee due to DJT	3,308,936	3,308,936
Add: Distributable Income once loan is paid off (end of 2018):		
2019 - '18 Budg less \$600k Union Medical Contract Incr * 3'	4,238,686	
2020 - 2019 @ 3% increase	<u>4,365,847</u>	
	8,604,533	
DJT Ownership %	50%	
	<u>4,302,266</u>	<u>4,302,266</u>
TOTAL DJT VALUE	<u>102,713,954</u>	
Based on the cash flow prepared by Ray Flores		<u>104,076,148</u>
Per financials	<u>102,700,000</u>	<u>104,100,000</u>
	102,700,000	(1,400,000)

[illegible]

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TTO 009796

	Donald J Trump Statement of Financial Condition As of June 30, 2017		Computation of Net Worth
<u>Trump Old Post Office</u>			
	<u>6/30/2017</u>	<u>6/30/2016</u>	
GSA Computation Purposes:			
Rooms	263		
Sales Price per Room Rosewood Washington DC (April 2016)	<u>1,326,531</u>		
Value based on Sales Price per Room	348,877,653		
Less: Debt	(170,000,000)		
Less: Ground Lease - selling price reduction due to ground lease encumbrance (per conversation 10/5/17 with Ray Flores)	(30,000,000)		
Net Property Value	148,877,653		
Less: Repayment of DJT Advances including 20% IRR	<u>83,725,338</u>		
Net Property Value after Repayment of DJT Advances	65,092,315		
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	(9,763,847)		
Valuation Purposes:			
Rooms	263		
Sales Price per Room Rosewood Washington DC (April 2016)	<u>1,326,531</u>		
Value based on Sales Price per Room	348,877,653		
Less: Debt	(170,000,000)		
Less: Ground Lease (deduction per conversation 10/5/17 with Ray Flores)	(30,000,000)		
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	(9,763,847)		
Net Property Value	139,113,806		
Less: Repayment of DJT Capital Contributions without 4% pref per partnership agreement	56,355,199	56,355,199	
Net to be Distributed	82,758,607		
DJT ownership percentage	<u>77.5%</u>		
Total Value to DJT	<u>64,137,920</u>	<u>64,137,920</u>	
	<u>120,493,119</u>		
Disbursements per Imowitz 6/30/2016 cost report (inception to June 30, 2016)		<u>154,158,244</u>	
Per financials	120,500,000	<u>154,209,000</u>	120,500,000 (33,700,000)

FOIL EXEMPT | HIGHLY CONFIDENTIAL

TTO_009797

Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of Net Worth

OTHER ASSETS	6/30/2017	6/30/2016
The Apprentice		
Future Revenue - Contingent Comp received July-August 2017	257,870	
Future Revenue - Contingent Comp received July 2016 to February 2017 (2-4 Qtr 2016)		968,000
Future Revenue - Contingent Comp (2 quarters @ \$500k/qrtr)	1,000,000	
Future Revenue - Contingent Comp (Schwarzenegger cycle) (estimate)		2,000,000
	<u>1,257,870</u>	<u>2,968,000</u>
License to run Wollman Rink		
Net Cashflow	2,451,180	2,451,180
# of Years Remaining on Contract	<u>4</u>	<u>5</u>
	<u>9,804,720</u>	<u>12,255,300</u>
	9,800,000	12,000,000
Trump Model Management	0	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	6/30/2017	6/30/2016
Trump Vineyard Estates - Fixed Assets 6/30/17	13,113,620	
Trump Vineyard Estates - 12/31/15		12,114,859
Trump Vineyard Estates - Capital Improvements 1/1/16 to 6/30/16		275,824
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)	568,000	568,000
Trump Virginia Lot 5-balance of Lot 10A	508,000	508,000
Trump Virginia Lot 5-fixed asset additions 2015		43,500
Trump Virginia Acquisition - Fixed Assets 6/30/17	11,472,636	
Trump Virginia Acquisitions - 12/31/15		11,151,473
Trump Virginia Acquisitions - Capital Improvements 1/1/16 to 6/30/16		259,481
	<u>25,662,256</u>	<u>24,921,136</u>
	25,662,256	24,921,136
Starrett City Associates, LP	6/30/2017	6/30/2016
Proposed Sale:		
Net Proceeds Per Exhibit B (Buildings)	399,800,000	
Net Proceeds Per Exhibit B (SC)	24,550,000	
Total Net Proceeds before refunds of reserves and escrow	<u>424,350,000</u>	
Estimated GP @ 20%	84,870,000	
Estimated LP @ 80%	339,480,000	
Total Family Ownership in LP	<u>15.72%</u>	
	53,368,256	
Per Individual (divided by 4)	13,341,564	
DJT Sales Proceeds After Debt	<u>13,341,600</u>	
Based on 2015 %s		
NOI Starrett City LP	43,571,027	
NOI Spring Creek Plaza LLC	<u>913,337</u>	
Total NOI	<u>44,484,364</u>	
Value based on a cap rate of 6%	741,406,067	
Less debt	<u>422,824,938</u>	
	318,581,129	
Ownership percentage (includes 25% of FCT entities)	<u>3.93%</u>	
	<u>12,520,238</u>	
	13,341,600	12,520,238

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Donald J Trump Statement of Financial Condition As of June 30, 2017				Computation of Net Worth	
<u>OTHER ASSETS (continued)</u>					158,477,671
<u>Aircraft</u>					158,477,671
DJT Operations I, LLC-757 (9/25/2012 per telephone conversation with Kevin White, the broker at AVPRO, Inc who worked on DJT's purchase of the plane, the value of DJT's 757 could be as much as \$55 mil. To be conservative we used \$52mil.					158,477,671
	6/30/2017	6/30/2016			
	52,000,000	52,000,000	52,000,000	52,000,000	158,477,671
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)					158,477,671
	5,226,000	5,226,000	5,226,000	5,226,000	158,477,671
DT Connect Europe-Sikorsky used by Turnberry (purch price + improve) - 6/2016 and 6/2017 reflected above in Turnberry as an asset					158,477,671
	0	0	0	0	158,477,671
DJT Aerospace LLC-Sikorsky in NY (purchase price + improvements)					158,477,671
	1,825,000	1,825,000	1,825,000	1,825,000	158,477,671
DT Connect II-Sikorsky used by Florida properties (purch price + improve)					158,477,671
	1,470,000	1,470,000	1,470,000	1,470,000	158,477,671
Triplex-based on comps from TIR sales office (30,000SF @ \$10,900/SF)				327,000,000	158,477,671
Triplex-based on comp from 432 Park (10,996,39SF @ \$10,625/SF)				116,800,000	158,477,671
Warehouse in North Charleston, SC				4,100,000	158,477,671
<u>Two homes in Palm Beach</u>					158,477,671
Per Paul Rampell email 11/10/2015					158,477,671
1094 S Ocean Blvd				11,730,000	158,477,671
124 Woodbridge Drive				3,335,000	158,477,671
<u>Mansion in St Martin</u>					158,477,671
Currently on market				15,000,000	158,477,671
Seven Springs per appraisal for easement				35,400,000	158,477,671
<u>Beverly Hills, California</u>					158,477,671
809 North Canon Drive				15,000,000	158,477,671
Per AW conversation with DJT (08/2013)				15,000,000	158,477,671
<u>Sterling, VA House - Trump Marks Asia LLC</u>					158,477,671
Purchase Price (11/10/09)				887,500	158,477,671
<u>Scotsborough Square House - Trump Scotsborough Square LLC</u>					158,477,671
Purchase Price (7/13/11)				556,250	158,477,671
				317,941,476	542,973,374
Per financials				318,100,000	543,000,000
				318,100,000	(224,900,000)
					(66,422,329)
					(66,422,329)
					check rounding next year - reduced TVE but not total Other

TTO_009798

NYSCEF DOC. NO. 22

RECEIVED NYSCEF: 09/21/2022

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Donald J Trump
Statement of Financial Condition
As of June 30, 2017

Computation of
Net Worth

LICENSE DEALS

Management company valuation
Incentive Fees
Per financials

183,400,000	196,300,000
62,600,000	31,100,000
<u>246,000,000</u>	<u>227,400,000</u>

246,000,000

	18,600,000		
	2016	diff %	diff \$
ets	6,388,510,000	-0.7%	(47,900,000)

(66,422,329)
(66,422,329)
(66,422,329)
(47,822,329)
rounding in individual clubs

ACCOUNTS PAYABLE
See schedule

Per financials

25,910,698	23,026,476
<u>25,900,000</u>	<u>23,000,000</u>

25,900,000

LOANS PAYABLE

434,100,000
4,300,000

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

TOTAL LIABILITIES
NET WORTH

464,300,000	Liabilities	609,410,000	-23.8%	(145,110,000)
<u>5,876,310,000</u>	Net Worth	5,779,100,000	1.7%	97,210,000

TTO_009799