

Verified Complaint

Exhibit # 22

FOIL EXEMPT | HIGHLY CONFIDENTIAL

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

CASH AND MARKETABLE SECURITIES

Cash and Marketable Securities-See schedule

6/30/2019

6/30/2018

diff vs June 30, 2018

running balance vs June 30, 2018

87,030,435 76,231,308

Per financials

87,000,000 76,200,000

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ESCROW AND RESERVE DEPOSITS

See schedule

28,768,776

22,716,506

28,760,000

22,720,000

28,760,000

6,040,000

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of Net Worth

REAL AND OPERATING PROPERTIES

Trump Tower	6/30/2019	6/30/2018
Income (based on Dec 2017 Financial Statements)		32,767,148
Less: Adjustment for Straight-lining of rents		428,103
Less: Lease Termination Income (non-recurring)		(31,766)
Rental Income for vacant space on 5, 14, 15, 17, 24 Floors (47,159SF x \$65/SF);		2,420,275
Rental Income for 17th Floor Marc Fisher Expansion (9,924SF x \$69/SF);		883,236
Rental income for space used by T Corp (not billed)		
26th and 25th floors 27,466SF x \$65/SF		1,785,290
16th floor 8,300SF x \$65/SF		539,500
23rd floor 6,875 x \$65/SF		446,875
		<u>39,238,658</u>
Operating Expenses (based on 12/31/17 audited financial statements)		<u>18,296,275</u>
NOI		20,942,383
Cap Rate		<u>2.850%</u>
Value		<u>732,251,154</u>

Income (based on Dec 2018 Financial Statements)	35,221,496
Less: Adjustment for Straight-lining of rents	(682,754)
Less: Lesse Termination Income (non-recurring)	0
Rental Income for vacant space on 5, 14, 15, 17, 24 Floors (37,585SF x \$74/SF)	2,781,290
Rental Income for 23rd Floor S.S. STEINER INC (6,875SF x \$74/SF)	508,750
Rental Income for space used by T Corp (not billed)	
28th and 25th floors 27,466SF x \$74/SF	2,032,484
36th floor 6,300SF x \$74/SF	614,200
	40,475,466
Operating Expenses (based on 12/31/18 audited financial statements)	18,935,483
NOI	21,539,983
Cap Rate	2.670%
Value	806,740,955

Per financials	806,700,000	732,300,000	806,700,000	74,400,000
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Cap Rate

06/30/2018-based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflect cap rates for comparable office buildings of 2.67% and 3.05% for an average cap rate of 2.86%

06/30/2019-based on information provided by Douglas Larson of Newmark
which reflects a cap rate for a comparable office building of 2.67%.

[illegible]

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TTO_009832

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth:

[illegible]

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Computation of
Net Worth

<u>40 Wall Street</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	113,840,000
Square Footage			113,840,000
Office		1,117,735	113,840,000
Retail		<u>46,551</u>	113,840,000
Total SF		1,164,286	113,840,000
Newly Measured Square Footage per email from Miles Fennon of Cushman & Wakefield on 9/24/19	1,207,042		113,840,000
\$630 per sq ft from recent sales comps	<u>630</u>		113,840,000
	760,436,460		113,840,000
\$647 per sq ft from recent sales comps		<u>647</u>	113,840,000
		763,293,042	113,840,000
less: Value of Land			113,840,000
Ground Rent	(1,815,000)	(1,650,000)	113,840,000
Cap Rate	<u>5.00%</u>	<u>5.00%</u>	113,840,000
	(36,300,000)	(33,000,000)	113,840,000
Value	<u>724,136,460</u>	<u>720,293,042</u>	113,840,000
6/30/19 - Sales price per sq ft comps provided by Douglas Larson of Newmark on 7/8/19			113,840,000
6/30/18 - Sales price per sq ft comps provided by Michael Papagionopoulos of Cushman & Wakefield on 9/11/18			113,840,000
Per financials	<u>724,100,000</u>	<u>720,300,000</u>	117,640,000
		724,100,000	117,640,000
		3,800,000	117,640,000
			117,640,000
			117,640,000

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Computation of
Net Worth

TIHT - Chicago

6/30/2019 6/30/2018

Per financials

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Computation of Net Worth

<u>The Mar-a-Lago Club</u>	<u>06/30/19</u>	<u>06/30/18</u>	<u>6/30/2019</u>	<u>6/30/2018</u>
Value if sold to an individual				
<u>Comparable properties</u>				
60 Blossom Way				
Selling price	99,106,000			
Number of acres	<u>3.50</u>			
Value per acre	<u>26,314,286</u>			
1295 South Ocean				
Selling price	78,291,000			
Number of acres	<u>2.61</u>			
Value per acre	<u>29,996,552</u>			
101 Casa Bendita				
Selling price	39,275,000			
Number of acres	<u>0.88</u>			
Value per acre	<u>34,403,409</u>			
100 Casa Bendita				
Selling price	35,000,000	35,000,000		
Number of acres	<u>0.95</u>	<u>0.95</u>		
Value per acre	<u>36,842,105</u>	<u>36,842,105</u>	8/6/2018	
1485 S Ocean Blvd				
Selling price	41,257,000	41,257,000		
Number of acres	<u>1.00</u>	<u>1.00</u>		
Value per acre	<u>41,257,000</u>	<u>41,257,000</u>	6/14/2018	
Average Value per acre	34,162,670	39,049,553	34,162,670	39,049,553
			<u>18.81</u>	<u>18.81</u>
Construction of Grand Ballroom and beach cabanas adjusted for inflation (see below)			842,599,830	734,522,083
			<u>23,899,901</u>	<u>23,451,968</u>
			666,499,731	757,974,051
FF&E			<u>14,860,353</u>	<u>16,800,000</u>
			681,360,084	774,774,051
Less: Member Deposits Refundable			(34,241,304)	(35,321,532)
Value			<u>647,118,780</u>	<u>739,452,519</u>

Avg Inflation Rate	Construction of beach cabanas - placed in service Dec 2002	
1.88%	Replacement cost adjusted for inflation - Dec 2003	4,028,000
3.26%	Replacement cost adjusted for inflation - Dec 2004	4,103,726
		4,237,507
	Add: Construction of Grand Ballroom - placed in service Jan 2005	13,866,000
		18,103,507
3.42%	Replacement cost adjusted for inflation - Dec 2005	18,722,647
2.54%	Replacement cost adjusted for inflation - Dec 2006	19,196,202
4.08%	Replacement cost adjusted for inflation - Dec 2007	19,581,489
0.05%	Replacement cost adjusted for inflation - Dec 2008	19,996,472
2.72%	Replacement cost adjusted for inflation - Dec 2009	20,543,458
1.50%	Replacement cost adjusted for inflation - Dec 2010	20,851,610
2.96%	Replacement cost adjusted for inflation - Dec 2011	21,468,818
1.74%	Replacement cost adjusted for inflation - Dec 2012	21,842,375
1.50%	Replacement cost adjusted for inflation - Dec 2013	22,170,011
0.76%	Replacement cost adjusted for inflation - Dec 2014	22,338,503
0.73%	Replacement cost adjusted for inflation - Dec 2015	22,501,574
2.07%	Replacement cost adjusted for inflation - Dec 2016	22,967,357
2.11%	Replacement cost adjusted for inflation - Dec 2017	23,451,968
1.91%	Replacement cost adjusted for inflation - Dec 2018	23,899,301

Change in clubs	
(92,333,739)	(92,333,739)

{92.333.739}

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<u>Trump International Golf Club - Florida</u>	<u>6/30/2019</u>	<u>6/30/2018</u>			Premium for fully operational facility @ xx%	29,006,261
Value of Fixed Assets	47,062,362	46,675,909			6/30/2018 15%	29,006,261
					6/30/2017 15%	29,006,261
					6/30/2016 15%	29,006,261
					6/30/2015 15%	29,006,261
					6/30/2014 30%	29,006,261
<u>Additional value</u>						29,006,261
Receivable from members	96,937	139,971				29,006,261
Receivable from members for refundable and/or non-refundable deposits	37,500	0				29,006,261
						29,006,261
Value	<u>47,196,799</u>	<u>46,815,880</u>	380,919	380,919		29,387,180
						29,387,180
						29,387,180

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Computation of
Net Worth

<u>Trump National Golf Club - Briarcliff Manor</u>		<u>5/30/2019</u>	<u>5/30/2018</u>				29,387,180
Value of Fixed Assets		76,106,287	75,774,603				29,387,180
<u>Additional value</u>							29,387,180
Receivable from members for food, dues, etc		1,678,915	2,535,598				29,387,180
Receivable from members for refundable and/or non-refundable deposits		319,616					29,387,180
							29,387,180
Sale of 71 Mid Rise units approved but put on hold*							29,387,180
Sellout (152,498 SF @ \$1,000/SF)	06/30/19		152,498,000				29,387,180
Sellout (152,498 SF @ \$1,200/SF)		182,997,600					29,387,180
Less: Costs (152,498 SF @ \$300/SF)			45,749,400				29,387,180
Less: Costs (152,498 SF @ \$475/SF)		72,436,550					29,387,180
Less: Infrastructure costs, etc		5,000,000	5,000,000				29,387,180
Profit		105,561,050	101,748,600	105,561,050	101,748,600		29,387,180
* Per David Cohen 10/25/19, subject to further analysis to determine if any amended or additional approvals may be required by law							29,387,180
Value				183,665,868	180,058,801	3,607,068	32,994,248
							32,994,248
							32,994,248

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<u>Trump National Golf Club - Bedminster</u>	<u>6/30/2019</u>	<u>6/30/2018</u>				32,994,248
Value of Fixed Assets	130,563,806	129,907,737				32,994,248
<u>Additional value</u>						32,994,248
Receivable from members for food, dues, etc	1,536,264	1,882,244				32,994,248
Receivable from members for refundable and/or non-refundable deposits	481,833	317,810				32,994,248
Value	<u>132,581,903</u>	<u>132,107,791</u>		474,112	474,112	33,468,360
						33,468,360
						33,468,360

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As of June 30, 2019

Computation of Net Worth

Trump National Golf Club - Colts Neck

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

<u>6/30/2019</u>	<u>6/30/2018</u>
47,318,059	46,816,650
7,097,709	7,022,498
<hr/> 54,415,768	<hr/> 53,839,148

Additional value

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

0	0
775.554	569.517

Value

55,191,322	54,408,665
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10/29/2018—After consulting with Marcus & Millichap, golf course industry experts, Trump branded clubs are more valuable than most golf courses and could be valued at 10% to 25% higher than non-Trump branded golf courses. To be conservative, we used a 15% premium.

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Computation of Net Worth

Trump National Golf Club - Washington, DC

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

<u>6/30/2019</u>	<u>6/30/2018</u>
60,106,066	59,340,005
	8,901,001
<u>9,015,908</u>	
59,121,964	58,241,006

Additional value

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

685,977	611,196
(471,581)	(94,581)

Value

69,337,380	68,757,621
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579,759

579,759

10/29/2019—After consulting with Marcus & Millichap, golf course industry experts, Trump branded clubs are more valuable than most golf courses and could be valued at 10% to 25% higher than non-Trump branded golf courses. To be conservative, we used a 15% premium.

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Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of Net Worth

Trump National Golf Club - Philadelphia

	6/30/2019	6/30/2018
Value of Fixed Assets	18,201,231	18,078,957
Premium for fully operational branded facility @ 15%		2,711,844
Premium for fully operational branded facility @ 15%	2,730,185	
	20,931,415	20,790,801
Land purchased in 2011-Pine Hill Development LLC	200,000	200,000
Small piece of land purchased in December 2018 - Pine Hill Development LLC	12,500	
Additional value		
Receivable from members for food, dues, etc	297,572	61,982
Receivable from members for refundable and/or non-refundable deposits	0	0
Value	21,441,488	21,052,783

10/29/2019—After consulting with Marcus & Millichap, golf course industry experts, Trump branded clubs are more valuable than most golf courses and could be valued at 10% to 25% higher than non-Trump branded golf courses. To be conservative, we used a 15% premium.

388,705	388,705
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Statement of Financial Condition
As of June 30, 2019

Computation of Net Worth

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Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth:

Trump National Golf Club - Charlotte, NC

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

<u>06/30/19</u>	<u>06/30/18</u>
18,387,397	17,379,346
	2,606,902
2,758,110	
<u>21,145,507</u>	<u>19,986,248</u>

Additional value

Receivable from members for food, dues, etc

1,385,692	1,386,259
39,586	0

Value

22,570,785	21,372,507
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1,198,278

1,198,278

10/29/2019--After consulting with Marcus & Millichap, golf course industry experts, Trump branded clubs are more valuable than most golf courses and could be valued at 10% to 25% higher than non-Trump branded golf courses. To be conservative, we used a 15% premium.

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Computation of Net Worth

Trump National Golf Club - Jupiter, FL

06/30/19

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

63,290,406	62,900,304
	9,435,046
9,493,561	
<u>72,783,967</u>	<u>72,335,350</u>

Additional value

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

575,216	566,918
216,000	210,000

Value

73,575.183	73,112.268
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462,915

462,915

10/29/2019—After consulting with Marcus & Millichap, golf course industry experts, Trump branded clubs are more valuable than most golf courses and could be valued at 10% to 25% higher than non-Trump branded golf courses. To be conservative, we used a 15% premium.

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Computation of Net Worth

	06/30/19	06/30/18		
Trump Golf Links Ferry Point				
DJT, DJT HOLD, DJT REV Capital contributions since inception		22,143,270		
Average Net Cash Flow	1,219,987			
# of Years Remaining on Contract	16			
Total Cashflow	19,519,792			
Present Value at 4% Discount Rate	10,421,777			
Value	10,421,777	22,143,270	(11,721,494)	(11,721,494)
Deora				
Deutsche Bank appraisal done March 2016 (Upon Stabilization - March 2019)		444,000,000		
Value at June 30, 2018 = \$382M + (26months/36months) * (\$444M - \$382M)		430,222,222		
LWHA Appraisal prepared for Deutsche Bank done July 2019 (As Is - July 2019)	360,000,000			
Value	360,000,000	430,222,222	(70,222,222)	(70,222,222)
Trump Turnberry	06/30/19	06/30/18		06/30/14
			Purchased June 2014	
			Purchase price	64,393,789
Per Golf Rec Scotland Ltd 12/31/17, 12/31/16 & 12/31/15 Financial Statements				
Investment in SLC Turnberry as of 12/31/14	£	41,667,000		
Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)	£	17,502,000		
Fixed asset additions 1/1/2016 - 12/31/2016	£	31,917,000		
Fixed asset additions 1/1/2017 - 12/31/2017	£	4,433,000		
Fixed asset additions 1/1/2018 - 6/30/2018	£	916,045		
		£96,435,045		
Conversion rate 6/30/2018		1.31515		
Value in US Dollars		\$ 126,826,550		
Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements				
Investment in SLC Turnberry as of 12/31/14	£	41,667,000		
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)	£	17,502,000		
Fixed asset additions 1/1/2016 - 12/31/2016	£	31,917,000		
Fixed asset additions 1/1/2017 - 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 - 6/30/2019	£	1,470,645		
		£97,983,645		
Conversion rate 6/30/2019		1.269		
Value in US Dollars		\$ 124,341,246		
Value	\$ 124,341,246	126,826,550	(2,485,304)	(2,485,304)

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Trump International Golf Club Scotland

TIGCS fixed assets @ 12/31/2018
Fixed asset additions 1/1/2019 - 6/30/2019

Conversion rate 6/30/2019

Value in US Dollars

Value of acquired land allocated to hotel and residential valued below

30% Premium for assembly of land parcels

TIGGS fixed assets @ 12/31/17

TIGCS fixed asset additions 1/1/18 to 6/30/18

Conversion rate 6/30/2018

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

Golf courses (2)	616	250
Hotel	20	8
Residential	500	242
	1,236	500

Acquisition price of various land parcels

Number of acres

Value per acre

Number of acres used for hotel and residential

Value of acquir

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

Value of Residential Parcel -- based on purchase of land by Persimmons.

Hopecroft, Bucksburn value of land per home

Number of homes to build

Land Valuation

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

Value

	<u>6/30/2019</u>	<u>6/30/2018</u>
A	£ 33,659,179	
	£ 281,389	
	<u>£ 33,940,568</u>	
	1,269	
	<u>\$ 43,070,581</u>	
	<u>\$ (5,023,860)</u>	
	\$ 38,046,721	
	\$ 11,414,016	
	<u>\$ 49,460,737</u>	

£	33,251,698
£	299,938
£	33,551,636
	1.31515
\$	44,125,434
\$	(5,023,860)
\$	39,101,574
\$	11,730,472
\$	50,832,046

£4,250,000

£83,164
2,500
<hr/>
£207,910,000

£217,680,973

£217,680,973	£212,160,000
1,269	1,315
\$ 276,237,155	\$ 279,022,224
\$ (55,247,431)	\$ (55,804,444)
\$ 220,989,724	\$ 223,217,779
\$ 270,450,461	\$ 274,049,825

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6/30/2018: 2/15/17 conversation with Sarah Malone - leave value of undeveloped land same as 6/2015						(47,243,113)
6/30/2019: valuation based on 10/31/19 conversation with Sarah Malone						(47,243,113)
Trump International Golf Links & Hotel - Ireland (f/k/a Doonbeg)	6/30/2019	6/30/2018	6/30/2014			(47,243,113)
			Purchased February 2014			(47,243,113)
			Purchase price	16,560,849		(47,201,293)
Fixed assets @ 6/30/19 includes purchase of suites	€ 26,550,795					(47,201,293)
Conversion rate 6/30/2019	€ 26,550,795					(47,201,293)
Value in US Dollars	1.138					(47,201,293)
	\$ 30,214,805					(47,201,293)
Fixed assets @ 6/30/18 includes purchase of suites		€ 25,162,393				(47,201,293)
Conversion rate 6/30/2018		€ 25,162,393				(47,201,293)
Value in US Dollars		1.16476				(47,201,293)
		\$ 29,306,652				(47,201,293)
Value	\$ 30,214,805	29,306,652	906,153	906,153		(46,295,140)
Total Values	2,182,206,568	2,349,883,528	(167,676,960)		0	(46,295,140)
Per financials	2,182,200,000	2,349,900,000	2,182,200,000			(46,295,140)

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Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

100 Central Park South (Trump Parc East)				(47,095,140)
Valuation is based on the anticipated selling price of unsold units.				(47,095,140)
	6/30/2019	6/30/2018		(47,095,140)
				(47,095,140)
				(47,095,140)
				(47,095,140)
12 Unsold units - per email and Sponsor Unit Inventory Valuation from TIR Sales office 7/17/19	18,453,799			(47,095,140)
14 Unsold units - per email and Sponsor Unit Inventory Valuation from sales office 9/5/18		26,649,867		(47,095,140)
	(1,800,000)			(47,095,140)
Less: Construction costs to fix up 12 units @ \$150,000/unit		(2,100,000)		(47,095,140)
Less: Construction costs to fix up 14 units @ \$150,000/unit	16,653,799	24,549,867		(47,095,140)
	<u>16,700,000</u>	<u>24,500,000</u>		(47,095,140)
Per financials			16,700,000	(7,800,000)
				(54,895,140)

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Donald J Trump Statement of Financial Condition As of June 30, 2019				Computation of Net Worth
				(54,895,140)
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NYSCEF DOC. NO. 24

RECEIVED NYSCEF: 09/21/2022

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

<u>Trump Palace, Trump Parc and Trump Parc East</u>					(49,195,140)
Valuation is based on the rental income to be derived from the commercial space.					(49,195,140)
	6/30/2019	6/30/2018	6/30/2019	6/30/2018	(49,195,140)
Trump Parc Garage					(49,195,140)
Stores at 100 CPS					(49,195,140)
Monthly rental income					(49,195,140)
Annualized rental income					(49,195,140)
Multiplier					(49,195,140)
Monthly rental income - CPS LLC (stores)	95,700	94,087			(49,195,140)
Pal/Parc LLC (garage)	35,000	37,500			(49,195,140)
	130,700	131,587			(49,195,140)
Annualized rental income	1,568,394.84	1,579,043			(49,195,140)
Add: R/E Taxes Income - CPS LLC	71,080	62,724			(49,195,140)
R/E Taxes Income - Pal/Parc LLC	-	-			(49,195,140)
Less: R/E Taxes - CPS LLC	(336,190)	(327,716)			(49,195,140)
R/E Taxes - Pal/Parc LLC	(255,781)	(252,031)			(49,195,140)
Less: Common Charges - CPS LLC	(41,332)	(42,924)			(49,195,140)
Common Charges - Pal/Parc LLC	(122,911)	(54,799)			(49,195,140)
NOI	883,261	964,297			(49,195,140)
Cap Rate	4.50%	4.50%			(49,195,140)
			19,628,026	21,428,820	(49,195,140)
<u>Storage Units</u>					(49,195,140)
Trump Palace - 31 unsold units					(49,195,140)
Selling price/SF (Based on comp sale Oct 2015)		520			(49,195,140)
Selling price/SF (Based on comp sales June 2017)	996				(49,195,140)
Number of square feet	2,144	2,144			(49,195,140)
			2,136,046	1,114,880	(49,195,140)
Trump Parc - 38 unsold units					(49,195,140)
Selling price/SF (Based on comp sales Feb 2014)		990			(49,195,140)
Selling price/SF (Based on comp sales 2014)	962				(49,195,140)
Number of square feet	2,450	2,450			(49,195,140)
			2,356,802	2,425,500	(49,195,140)
Value			24,120,874	24,969,200	(49,195,140)
6/30/16 - No recent storage unit sales in Trump Parc Condo.					(49,195,140)
Three recent sales in Trump Palace Condo - proceeds not broken out from unit selling price in contract					(49,195,140)
6/30/17 - No storage unit sales 7/01/16 to 6/30/17					(49,195,140)
Per financials			24,100,000	25,000,000	(49,195,140)
Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/13/19					(50,095,140)
					(50,095,140)
					(50,095,140)
					(50,095,140)

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Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of Net Worth

TIHT - New York City (Commercial space)

6/30/2019

6/30/2018

Cushman & Wakefield Appraisal from July 2016

Monthly rental income - TIHT Commercial LLC	91,476	88,633
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Annualized rental income	1,097,712	1,063,602
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Add: R/E Taxes Income - TIHT Commercial LLC	413,981	389,628
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Less: R/E Taxes - TIHT Commercial LLC	(627,253)	(593,068)
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Less: Common Charges - THT Commercial LLC (garage only - rest paid by others) (112,097) (103,587)

NOI	772,342	756,574
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Cap Rate	4.5%	4.5%
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TIHT Hotel Unit 1104 (per emails from Susan James)

1,250,000

1,500,000

18,413.164

18,312,764

Per financials

18,400,000

18,300,000

18,400,000

100,000

Cap Rate of 4.5% from Phone Call between Douglas Larson of

Newmark and Jeff McConney 09/13/19

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Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of Net Worth

TIHT - Las Vegas		6/30/2019	6/30/2018
Value of Remaining Unsold Units @ 6/30/19	177,672,000		
Value of Remaining Unsold Units @ 6/30/18		185,568,000	
less Difference from 6/30/18 listed price to sales price of units sold after 6/30/18		(511,000)	
less: Discount for Sale Price vs List Price (14% avg)	(24,874,080)		
less: Closing Costs	(7,639,896)		
Value of Remaining Units on June 30 with knowledge of subsequent events (sales)	145,158,024	185,057,000	
Less: Value of Loan @ 6/30/19	0		
Less: Value of Loan @ 6/30/18		(1,622,694)	
Reduce Loan by Monthly Debt Service Pymts from Operations 6/30/18 to 7/09/18 (\$250k * 1)	250,000		
Net Available Inventory for Sale - Post Loan Repayment	145,158,024	183,684,306	
DJT Ownership %	50%	50%	
	72,579,012	91,842,153	
Add: Development Fee due to DJT (paid in 2018)	0	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	4,365,847		
	8,604,533		
Estimated Annual Distribution	4,000,000		
10 years	40,000,000		
Present Value @ 5% discount	24,556,530		
DJT Ownership %	50%	50%	
	12,278,265	4,302,266	
TOTAL DJT VALUE		84,857,277	99,453,355
Per financials		84,900,000	99,500,000
		84,900,000	(14,600,000)

Per conversation with Drew Jenkin on 9/19/19, Vegas able to distribute \$4M annually after CAPEX, room refresh reserves, etc. This is based on owning 300 approx units and being able to charge a resort fee (which may be impacted by the result of a Marriott lawsuit). We will earn significant management fees, resort fees, cam fees for a term much longer than 10 years. To be conservative we only used 10 years and we present valued that number.

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of Net Worth

Trump Old Post Office

6/30/2019

6/30/2018

GSA Computation Purposes:

Rooms	263	263
Sales Price per Room Rosewood Washington DC (April 2016)	1,326,531	1,326,531
Value based on Sales Price per Room	348,877,653	348,877,653
Less: Debt	(170,000,000)	(170,000,000)
Less: Estimated Closing Costs (1%)	(3,488,777)	

Less: Ground Lease - selling price reduction due to ground lease

encumbrance (per conversation 10/5/17 with Ray Flores)	(30,000,000)	(30,000,000)
Net Property Value	145,388,876	148,877,653
Less: Repayment of DJT Advances including 20% IRR	143,085,537	83,785,336
Net Property Value after Repayment of DJT Advances	2,303,339	65,092,315
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	(345,501)	(9,763,847)

Valuation Purposes:

Rooms	263	263
Sales Price per Room Rosewood Washington DC (April 2016)	1,326,531	1,326,531
Value based on Sales Price per Room	348,877,653	348,877,653
Less: Debt	(170,000,000)	(170,000,000)
Less: Estimated Closing Costs (1%)	(3,488,777)	
Less: Ground Lease (deduction per conversation 10/5/17 with Ray Flores)	(30,000,000)	(30,000,000)
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	(345,501)	(9,763,847)
Net Property Value	145,043,376	139,113,806
Less: Repayment of DJT Capital Contributions without 4% pref per partnership agreement		60,711,105
Less: Repayment of DJT Capital Contributions with 4% pref per partnership agreement	77,991,266	

Net to be Distributed	67,052,090	78,402,700
DJT ownership percentage	77.5%	77.5%
Total Value to DJT	51,965,369	60,762,093

Per financials

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Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

OTHER ASSETS

The Apprentice

Future Revenue - Contingent Comp received July 2019 to August 2019
Future Revenue - Contingent Comp received July 2018 to August 2018
Future Revenue - Contingent Comp

6/30/2019	6/30/2018
125,000	13,000
0	0
125,000	13,000

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License to run Wollman Rink

Net Cashflow (Budgeted)
Net Cashflow (Actual Avg 2014/15 to 2017/18)
of Years Remaining on Contract

6/30/2019	6/30/2018
590,073	1,685,431
2	3
1,180,145	5,056,293
1,200,000	5,100,000

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Family Receivables

Don (The Sovereign partially repaid July 2010)
Ivanka (T Park Ave)
Eric (100CPS)

1,050,000
1,500,000
2,000,000

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Virginia Vineyards/Property

Trump Vineyard Estates - Fixed Assets 6/30/19
Trump Vineyard Estates - Fixed Assets 6/30/18
Capital Improvements 1/1/18 to 6/30/18
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-L
Trump Virginia Lot 5-balance of Lot 10A
Trump Virginia Acquisition - Fixed Assets 6/30/19
Trump Virginia Acquisition - Fixed Assets 6/30/18

6/30/2019	6/30/2018
13,842,752	13,596,917
	419,739
574,941	574,941
508,000	508,000
11,502,504	11,478,247
26,428,197	26,577,844

26,428,197	26,577,844
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Starrett City Associates, LP

6/30/2019	6/30/2018
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Additional distribution due after settlement of outstanding claims
post 5/7/18 sale

2,000,000	2,000,000
2,000,000	2,000,000

2,000,000	2,000,000
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Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of Net Worth

OTHER ASSETS (continued)	6/30/2019	6/30/2018			
<u>Aircraft</u>					
DJT Operations I, LLC-757 (9/25/2012 per telephone conversation with Kevin White, the broker at AVPRO, Inc who worked on DJT's purchase of the plane, the value of DJT's 757 could be as much as \$55 mil. To be conservative we used \$52mil.		52,000,000	52,000,000		39,904,860
DJT Operations I, LLC-757 6/30/19 - lowered value from \$52M to \$39M because the plane needs work.	35,000,000		35,000,000		39,904,860
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	5,226,000	5,226,000	5,226,000	5,226,000	39,904,860
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	39,904,860
DJT Aerospace LLC-Sikorsky transferred from DT Connect Europe (per Mezars trial balance)	738,000		738,000		39,904,860
DJT Aerospace LLC- original Sikorsky in NY (purchase price + improvements)	1,850,000	1,825,000	1,850,000	1,825,000	39,904,860
DT Connect II-Sikorsky used by Florida properties (purch price + improve)	1,470,000	1,470,000	1,470,000	1,470,000	39,904,860
<u>Triplex</u>					
Comp from 432 Park (10,996.39SF @ \$10,625/SF)		116,836,644	116,800,000		39,904,860
Comp from 220 Central Park South (10,996.39SF @ \$10,348/SF)	113,790,644		113,800,000		39,904,860
<u>Three homes in Palm Beach</u>					
1094 S Ocean Blvd (Per Heidi Brzyski email 9/25/19)			5,300,000	11,730,000	39,904,860
124 Woodbridge Drive (Per Heidi Brzyski email 9/25/19)			3,700,000	3,335,000	39,904,860
1125 South Ocean Blvd (sale price)			18,500,000	18,500,000	39,904,860
<u>Mansion in St Martin</u>					
Currently on market			15,000,000	15,000,000	39,904,860
Seven Springs per March 2016 appraisal for easement				35,400,000	39,904,860
Seven Springs per June 2019 appraisal			37,650,000		39,904,860
<u>Beverly Hills, California</u>					
809 North Canon Drive					39,904,860
Per A/W conversation with DJT (08/2013)			0	15,000,000	39,904,860
<u>Sterling, VA House - Trump Marks Asia LLC</u>					
Purchase Price (11/10/09)			687,500	887,500	39,904,860
<u>Scotborough Square House - Trump Scotborough Square LLC</u>					
Purchase Price (7/13/11)			556,250	556,250	39,904,860
			<u>273,980,947</u>	<u>311,420,594</u>	39,904,860
<u>Per financials</u>			<u>274,000,000</u>	<u>311,400,000</u>	39,904,860
			274,000,000	(37,400,000)	2,504,860

FOIL EXEMPT | HIGHLY CONFIDENTIAL

TTO_009860

FOIL EXEMPT | HIGHLY CONFIDENTIAL

Donald J Trump
Statement of Financial Condition
As of June 30, 2019

Computation of
Net Worth

LICENSE DEALS

Management company valuation
Incentive Fees
Per financials

6/30/2019	6/30/2018
128,100,000	142,800,000
57,300,000	60,100,000
182,400,000	202,900,000

182,400,000

(20,500,000)

2,504,860
2,504,860
2,504,860
(17,995,140)

rounding in individual clubs

ACCOUNTS PAYABLE

See schedule

Per financials

6/30/2019	6/30/2018
35,129,944	28,451,123
36,100,000	28,500,000

36,100,000

LOANS PAYABLE

432,100,000

438,900,000

432,100,000

TOTAL LIABILITIES
NET WORTH

	2018	diff %	diff \$
468,200,000	467,400,000	0.2%	800,000
6,102,180,000	6,121,020,000	-0.3%	(18,860,000)