

Verified Complaint

Exhibit # 23

PBC

Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

CASH AND MARKETABLE SECURITIES

Cash and Marketable Securities-See schedule

W/P REF

6/30/2019

6/30/2020

diff vs June 30, 2019

running balance vs June 30, 2019

4100.01

87,030,435

92,664,436

Per financials

PY

87,000,000

FS

92,700,000

92,700,000

5,700,000

5,700,000

5,700,000

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5,700,000

2,180,000

2,180,000

2,180,000

2,180,000

2,180,000

2,180,000

2,180,000

ESCROW AND RESERVE DEPOSITS

See schedule

4800.02

28,768,776

25,242,822

PY

28,760,000

FS

25,240,000

25,240,000

(3,520,000)

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As of June 30, 2020


Computation of
Net Worth

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REAL AND OPERATING PROPERTIES

Trump Tower

		6/30/2019	6/30/2020	2,180,000
Income (based on Dec 2019 Financial Statements)	4800.01		35,140,117	2,180,000
Adjustment for Straight-lining of rents	4800.01		548,472	2,180,000
Adjustment for Residential Board no longer occupying 24th floor space (2019 rent)	4800.01		(511,500)	2,180,000
Adjustment for Residential Board lease on 18th floor (14,617 SF x \$90/sf)	4800.01		1,315,530	2,180,000
Rental Income for vacant space on 5, 15, 17, 19 Floors (32,906SF x \$71/SF):	4800.01		2,336,326	2,180,000
Rental Income for vacant space on 24 no longer occupied by Residential Board (4,100SF x \$71/SF):	4800.01		291,100	2,180,000
\$71/SF based on Cenegenis portion of 17th floor July 2020				2,180,000
Rental Income for space used by T Corp (not billed)				2,180,000
26th and 25th floors 27,466SF x \$71/SF	4800.01		1,950,086	2,180,000
16th floor 8,300SF x \$71/SF	4800.01		589,300	2,180,000
Operating Expenses (based on 12/31/19 audited financial statements)	4800.01		41,659,431	2,180,000
NOI			19,732,323	2,180,000
Cap Rate	4800.01		21,927,108	2,180,000
Value			4.000%	2,180,000
			548,177,691	2,180,000
Income (based on Dec 2018 Financial Statements)		35,221,496		2,180,000
Less: Adjustment for Straight-lining of rents		(682,754)		2,180,000
Less: Lease Termination Income (non-recurring)		0		2,180,000
Rental Income for vacant space on 5, 14, 15, 17, 24 Floors (37,585SF x \$74/SF):		2,781,290		2,180,000
Rental Income for 23rd Floor S.S. STEINER INC (6,875SF x \$74/SF):		508,750		2,180,000
Rental Income for space used by T Corp (not billed)				2,180,000
26th and 25th floors 27,466SF x \$74/SF		2,032,484		2,180,000
16th floor 8,300SF x \$74/SF		614,200		2,180,000
Operating Expenses (based on 12/31/18 audited financial statements)		40,475,466		2,180,000
NOI		18,935,483		2,180,000
Cap Rate		21,539,983		2,180,000
Value		2.670%		2,180,000
		806,740,955		2,180,000
Per financials		PY 806,700,000 FS 548,200,000	548,200,000	(258,500,000)
Cap Rate				(256,320,000)
06/30/2020 - US Cap Rate Survey Special Report Q3 2020 by CBRE showing				(256,320,000)
New York City cap rate range for Class A buildings in Summer 2020 of 4.25% - 4.50%;				(256,320,000)
due to Trump Tower's prime location, strong credit worthy tenancy, limited near				(256,320,000)
term rollover risk, and recent 12 year extension of the Gucci lease, we applied a 4.00% cap rate.				(256,320,000)
06/30/2019-based on information provided by Douglas Larson of Newmark				(256,320,000)
which reflects a cap rate for a comparable office building of 2.67%.				(256,320,000)
				(256,320,000)
				(256,320,000)

	<p>Donald J Trump Statement of Financial Condition As of June 30, 2020</p>	<p>Computation of Net Worth</p>	
<u>Niketown</u>		<p>6/30/2019 6/30/2020</p>	(256,320,000)
Rental income due for 2018/2019			(256,320,000)
June 2019 @ \$1,040,327/month		12,483,924	(256,320,000)
Annual "Operating Charge" Income		500,000	(256,320,000)
2018 percentage rent-Niketown no longer open as of Spring 2018 so no % rent		0	(256,320,000)
Rental income		12,983,924	(256,320,000)
Less:Ground rent 2018/2019			(256,320,000)
<u>Minskoff</u>			(256,320,000)
2/1/2018 to 1/31/2019 - \$1,735,505/year (\$144,625/month x 7 months) July 2018 - Jan 2019		1,012,378	(256,320,000)
2/1/2019 to 1/31/2020 - \$1,806,110/year (\$150,509/month x 5 months) Feb 2019 - June 2019		752,546	(256,320,000)
<u>Kandell</u>			(256,320,000)
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 12 months)		450,000	(256,320,000)
Ground rent expense		2,214,924	(256,320,000)
NOI		10,769,000	(256,320,000)
Cap Rate		2.420%	(256,320,000)
Value		445,000,000	(256,320,000)
Value Per 20 Year Discounted Cash Flow from Ray Flores	4800.02	252,779,805	(256,320,000)
Per financials		<p>PY 445,000,000 FS 252,800,000</p>	252,800,000
			(192,200,000)
6/30/2020- 4-6 East 57th has historically been occupied by a single tenant. Given the current tenant's lease expiration in May 2022, the discounted cash flow takes into account a new single-tenant user. Used 2020 Gucci renewal as the most recent comparable given close proximity to 4-6 East 57th Street and similar luxury retail presence on both blocks. Kandell ground lease is subject to a pending rent reset to be determined by an appraisal proceeding. In the absence of the final determination, we assumed the same amount of the prior period.			(448,520,000)
<u>Cap Rate</u>			(448,520,000)
6/30/2019-Per conversation with Doug Larson of Newmark, the 50 to 60 basis point reduction used in previous years probably does not stand in the market as of 6/30/19. Therefore, to be conservative we reduced the cap rate used on Trump Tower by 25 basis points to arrive at the cap rate used for NIKETOWN.			(448,520,000)
			(448,520,000)
			(448,520,000)
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			(448,520,000)
			(448,520,000)

<div> <div>PBC</div> <div> Donald J Trump Statement of Financial Condition As of June 30, 2020 </div> </div>				Computation of Net Worth		
<u>40 Wall Street</u>	<u>6/30/2019</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2020</u>		(448,520,000)
Newly Measured Square Footage per email from Miles Fennon of Cushman & Wakefield on 9/24/19	4800.03		1,207,042	1,207,042		(448,520,000)
\$630 per sq ft from recent sales comps			630			(448,520,000)
			760,436,460			(448,520,000)
\$692 per sq ft from 44 Wall Street sold March 2020 (per NYC)	4800.03			692		(448,520,000)
15% ppsf discount to account for the difference in size of the buildings and covid				588		(448,520,000)
				709,904,341		(448,520,000)
less: Value of Land						(448,520,000)
Ground Rent	(1,815,000)	(2,315,000)				(448,520,000)
Cap Rate	5.00%	5.00%				(448,520,000)
			(36,300,000)	(46,300,001)		(448,520,000)
Value			724,136,460	663,604,341		(448,520,000)
6/30/19 - Sales price per sq ft comps provided by Douglas Larson						(448,520,000)
of Newmark on 7/8/19						(448,520,000)
6/30/20 - The most relevant, recent valuation data point is the recent sales comparable.						(448,520,000)
Per financials			PY 724,100,000 FS 663,600,000	663,600,000	(60,500,000)	(448,520,000)
						(509,020,000)
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Trump Park Avenue

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

Residential space

6/30/2019

6/30/2020

Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office)	4800.04
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148,222,835		109,067,229
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Commercial space

6/30/2019

6/30/2020

Monthly rental income

149,996

Annualized rental income

1,799,955.12

Add: R/E Taxes Income

565,620

Less: R/E Taxes

(743,787)

Less: Common Charges

(253,949)

NOI

1,367,839

1,230,432 4800.04

Cap Rate

4.50%

4.75%

30,396,432	4.50 %	25,903,833	4.75 %
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30,396,432	25,903,833
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Storage rooms

819,000

Storage Rooms per TIR Storage Unit Inventory/Occupancy 12/8/20

4800.04

	819,000	819,00
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179,438,267	↓↑	135,790,062
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Per financials

PY	179,400,000	FS	135,800,000	135,800,000
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(43,600,000)

Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/13/19

6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue (5th and 49th) transacted at a 5.00% cap rate.

Due to the stronger location of this asset, we applied a 4.75% cap rate.

Commercial NOI includes only 9 months of Sports Club since tenant's last rent payment received was March 2020

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CLUB FACILITIES

						(552,620,000)
The Mar-a-Lago Club	06/30/19	06/30/20	6/30/2019	6/30/2020		(552,620,000)
Value if sold to an individual						(552,620,000)
Comparable properties						(552,620,000)
1071 N Ocean Blvd						(552,620,000)
Selling price		40,870,915	4800.05			(552,620,000)
Number of acres		1.4754				(552,620,000)
Value per acre		<u>27,701,583</u>				(552,620,000)
1960 S Ocean Blvd						(552,620,000)
Selling price		43,000,000	4800.05			(552,620,000)
Number of acres		2.7914				(552,620,000)
Value per acre		<u>15,404,457</u>				(552,620,000)
60 Blossom Way						(552,620,000)
Selling price	99,100,000	99,100,000	4800.05			(552,620,000)
Number of acres	3.50	3.50				(552,620,000)
Value per acre	<u>28,314,286</u>	<u>28,314,286</u>				(552,620,000)
1295 South Ocean						(552,620,000)
Selling price	78,291,000	78,291,000	4800.05			(552,620,000)
Number of acres	2.61	2.61				(552,620,000)
Value per acre	<u>29,996,552</u>	<u>29,996,552</u>				(552,620,000)
101 Casa Bendita						(552,620,000)
Selling price	30,275,000	30,275,000	4800.05			(552,620,000)
Number of acres	0.88	0.88				(552,620,000)
Value per acre	<u>34,403,409</u>	<u>34,403,409</u>				(552,620,000)
100 Casa Bendita						(552,620,000)
Selling price	35,000,000					(552,620,000)
Number of acres	0.95					(552,620,000)
Value per acre	<u>36,842,105</u>					(552,620,000)
1485 S Ocean Blvd						(552,620,000)
Selling price	41,257,000					(552,620,000)
Number of acres	1.00					(552,620,000)
Value per acre	<u>41,257,000</u>					(552,620,000)
Average Value per acre	34,162,670	27,164,057				(552,620,000)
			34,162,670	27,164,057		(552,620,000)
			18.81	18.81		(552,620,000)
			<u>642,599,830</u>	<u>510,955,917</u>		(552,620,000)
Construction of Grand Ballroom and beach cabanas adjusted for inflation (see below)						(552,620,000)
			23,899,901	24,447,209		(552,620,000)
			<u>666,499,731</u>	<u>535,403,126</u>		(552,620,000)
FF&E		4800.05				(552,620,000)
			<u>14,860,353</u>	<u>14,875,511</u>		(552,620,000)
			681,360,084	550,278,637		(552,620,000)
			(34,241,304)	(33,273,763)		(552,620,000)
Less: Member Deposits Refundable		4800.05				(552,620,000)
Value			<u>PY 647,118,780</u>	<u>517,004,874</u>		(552,620,000)
					(130,113,906)	(682,733,906)
					(130,113,906)	(682,733,906)
Avg Inflation						(682,733,906)
Rate						(682,733,906)
1.88%	Construction of beach cabanas - placed in service Dec 2002	4,028,000				(682,733,906)
3.26%	Replacement cost adjusted for inflation - Dec 2003	4,103,726				(682,733,906)
	Replacement cost adjusted for inflation - Dec 2004	4,237,507				(682,733,906)
	Add: Construction of Grand Ballroom - placed in service Jan 2005	<u>13,866,000</u>				(682,733,906)
		18,103,507				(682,733,906)
3.42%	Replacement cost adjusted for inflation - Dec 2005	18,722,647				(682,733,906)
2.54%	Replacement cost adjusted for inflation - Dec 2006	19,198,202				(682,733,906)
4.08%	Replacement cost adjusted for inflation - Dec 2007	19,981,489				(682,733,906)
0.09%	Replacement cost adjusted for inflation - Dec 2008	19,999,472				(682,733,906)
2.72%	Replacement cost adjusted for inflation - Dec 2009	20,543,458				(682,733,906)
1.50%	Replacement cost adjusted for inflation - Dec 2010	20,851,610				(682,733,906)
2.96%	Replacement cost adjusted for inflation - Dec 2011	21,468,818				(682,733,906)
1.74%	Replacement cost adjusted for inflation - Dec 2012	21,842,375				(682,733,906)
1.50%	Replacement cost adjusted for inflation - Dec 2013	22,170,011				(682,733,906)
0.76%	Replacement cost adjusted for inflation - Dec 2014	22,338,503				(682,733,906)
0.73%	Replacement cost adjusted for inflation - Dec 2015	22,501,574				(682,733,906)
2.07%	Replacement cost adjusted for inflation - Dec 2016	22,967,357				(682,733,906)
2.11%	Replacement cost adjusted for inflation - Dec 2017	23,451,968				(682,733,906)
1.91%	Replacement cost adjusted for inflation - Dec 2018	23,899,901				(682,733,906)
2.29%	Replacement cost adjusted for inflation - Dec 2019	<u>24,447,209</u>	4800.05			(682,733,906)

Change in clubs

(130,113,906)

(130,113,906)

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Trump National Golf Club - Briarcliff Manor		6/30/2019	6/30/2020
Value of Fixed Assets	4800.07	76,106,287	76,887,167
<u>Additional value</u>			
Receivable from members for food, dues, etc	4800.07	1,678,915	1,113,116
Receivable from members for refundable and/or non-refundable deposits	4800.07	319,616	1,078,445
		<u>17</u>	<u>79,078,728</u>
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.		PY 78,104,818	78,104,818
	06/30/19	06/30/20	
Sale of 71 Mid Rise units approved but put on hold*			
Sellout (152,498 SF @ \$1,100/SF)		167,747,800	
Sellout (152,498 SF @ \$1,200/SF)	182,997,600		
Less: Costs (152,498 SF @ \$475/SF)	72,436,550	72,436,550	
Less: Infrastructure costs, etc	5,000,000	5,000,000	
Profit	<u>105,561,050</u>	<u>90,311,250</u>	
		105,561,050	90,311,250
*Per David Cohen 10/25/19 - subject to further analysis to determine if any amended or additional approvals may be required by law			
Value		<u>183,665,868</u>	<u>168,416,068</u>
			(15,249,800)

(697,983,706)

(697,983,706)
(697,983,706)

Computation of Net Worth

<u>Trump National Golf Club - Washington ,DC</u>		<u>6/30/2019</u>	<u>6/30/2020</u>		(697,983,706)
Value of Fixed Assets	4800.10	60,106,056	60,535,239		(697,983,706)
Premium for fully operational branded facility @ 15%		9,015,908	9,080,286		(697,983,706)
Premium for fully operational branded facility @ 15%		69,121,964	69,615,525		(697,983,706)
					(697,983,706)
<u>Additional value</u>					(697,983,706)
Receivable from members for refundable and/or non-refundable deposits	4800.10	686,977	861,575		(697,983,706)
Receivable from members for food, dues, etc	4800.10	(471,561)	1,311,226		(697,983,706)
					(697,983,706)
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					(697,983,706)
Value		69,337,380	69,337,380	0	0
					(697,983,706)
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.					(697,983,706)
To be conservative, we used a 15% premium.					(697,983,706)
					(697,983,706)
6/30/20 - Upon the advice and guidance of Marcus & Millichap, golf course industry experts, we left the golf course value unchanged from 2019.					(697,983,706)

Computation of Net Worth

Trump National Golf Club - Philadelphia	6/30/2019	6/30/2020
Value of Fixed Assets	4800.11	18,201,231
Premium for fully operational branded facility @ 15%		18,608,343
Premium for fully operational branded facility @ 15%		2,791,251
	2,730,185	
	20,931,416	21,399,594
Land purchased in 2011-Pine Hill Development LLC		200,000
Small piece of land purchased in December 2018 - Pine Hill Development LLC	4800.11	12,500
Additional value		
Receivable from members for food, dues, etc	4800.11	297,572
Receivable from members for refundable and/or non-refundable deposits		0
		21,821,079
Value	21,441,488	21,441,488

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.

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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Trump National Golf Club - LA

6/30/2019 6/30/2020

Value of Fixed Assets as of 12/31/19 4800.13 47,340,565
Value of Fixed Assets as of 12/31/18 47,595,420
Premium for fully operational branded facility @ 15% 7,101,085
Premium for fully operational branded facility @ 15% 7,139,313

54,734,733 54,441,650
54,734,733 54,734,733

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

34 Lots sold prior to 6/30/2019 0
0 Tract 50667 Lots sold after 6/30/2019 0
2 Lots under contract 4,000,000
0 Tract 50667 Available lots - priced out 0
23 Tract 50666 Available lots - per 2019 pricing from 3rd party real estate agent 58,260,000
16 Conservation Easement 0

75 62,260,000

*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 52,975,655
16 Conservation Easement 0

75 52,975,655

PY 116,994,733 107,710,388

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.

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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	06/30/19	06/30/20			
<u>Trump Golf Links Ferry Point</u>					(707,268,051)
DJT, DJT HOLD, DJT REV Capital contributions since inception					(707,268,051)
Average Net Cash Flow	4800.16	1,219,987			(707,268,051)
# of Years Remaining on Contract		16			(707,268,051)
Total Cashflow		19,519,792	↺		(707,268,051)
Present Value at 4% Discount Rate		10,421,777	↺		(707,268,051)
Value	PY	10,421,777		(73,517)	(707,268,051)
					(707,341,568)
<u>Doral</u>					(707,341,568)
LWHA Appraisal prepared for Deutsche Bank done July 2019 (Upon Stabilization - July 2022)	4800.17				(707,341,568)
Value at June 30, 2020 = \$360M + (12months/36months) * (\$430M - \$360M)			↺		(707,341,568)
Additional 10% discount to reflect the effect of Covid-19			↺		(707,341,568)
					(707,341,568)
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.					(707,341,568)
LWHA Appraisal prepared for Deutsche Bank done July 2019 (As Is - July 2019)		360,000,000			(707,341,568)
Value	PY	360,000,000	↓	(15,000,000)	(707,341,568)
					(707,341,568)
<u>Trump Turnberry</u>					(722,341,568)
	06/30/19	06/30/20		06/30/14	(722,341,568)
				Purchased June 2014	(722,341,568)
				Purchase price	(722,341,568)
				64,393,789	(722,341,568)
Per Golf Rec Scotland Ltd 12/31/17, 12/31/16 & 12/31/15 Financial Statements					(722,341,568)
Investment in SLC Turnberry as of 12/31/14		£ PY 41,667,000			(722,341,568)
Fixed asset additions 1/1/2015 - 12/31/2015 (this included the helicopter during this year)		£ PY 17,502,000			(722,341,568)
Fixed asset additions 1/1/2016 - 12/31/2016		£ PY 31,917,000			(722,341,568)
Fixed asset additions 1/1/2017 - 12/31/2017		£ PY 4,433,000			(722,341,568)
Fixed asset additions 1/1/2018 - 12/31/2018		£ PY 2,254,000			(722,341,568)
Helicopter transferred to DJT Aerospace (reflected below in aircraft section)		-£ PY 1,260,000			(722,341,568)
Fixed asset additions 1/1/2019 - 12/31/2019	4800.18	£ 2,640,128			(722,341,568)
Fixed asset additions 1/1/2020 - 6/30/2020	4800.18	£ 1,118,473			(722,341,568)
Conversion rate 6/30/2020	4800.18	↓ £100,271,601			(722,341,568)
Value in US Dollars		\$ ↺ 123,032,252			(722,341,568)
					(722,341,568)
Per Golf Rec Scotland Ltd 12/31/16 & 12/31/15 Financial Statements					(722,341,568)
Investment in SLC Turnberry as of 12/31/14	£	41,667,000			(722,341,568)
Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)	£	17,502,000			(722,341,568)
Fixed asset additions 1/1/2016 - 12/31/2016	£	31,917,000			(722,341,568)
Fixed asset additions 1/1/2017 - 12/31/2017	£	4,433,000			(722,341,568)
Fixed asset additions 1/1/2018 - 12/31/2018	£	2,254,000			(722,341,568)
Helicopter transferred to DJT Aerospace (reflected below in aircraft section)	-£	1,260,000			(722,341,568)
Fixed asset additions 1/1/2019 - 6/30/2019	£	1,470,645			(722,341,568)
		£97,983,645			(722,341,568)
Conversion rate 6/30/2019		1,269			(722,341,568)
Value in US Dollars		\$ 124,341,246			(722,341,568)
Value	\$ PY	124,341,246		(1,308,994)	(722,341,568)
					(723,650,562)
					(723,650,562)
					(723,650,562)

Donald J Trump
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As of June 30, 2020

Computation of Net Worth

PBC

Trump International Golf Club Scotland		6/30/2019	6/30/2020			(723,650,562)	6/30/2014
TIGCS fixed assets @ 12/31/2018	A	£	33,659,179			(723,650,562)	
Fixed asset additions 1/1/2019 - 6/30/2019		£	281,389			(723,650,562)	
		£	33,940,568			(723,650,562)	
Conversion rate 6/30/2019			1.269			(723,650,562)	
Value in US Dollars		\$	43,070,581			(723,650,562)	
Value of acquired land allocated to hotel and residential valued below		\$	(5,023,860)			(723,650,562)	
		\$	38,046,721			(723,650,562)	
		\$	11,414,016			(723,650,562)	
		\$	49,460,737			(723,650,562)	
30% Premium for assembly of land parcels						(723,650,562)	
						(723,650,562)	
TIGCS fixed assets @ 12/31/19	4800.19	£	34,032,466			(723,650,562)	
TIGCS fixed asset additions 1/1/20 to 6/30/20		£	119,890			(723,650,562)	
		£	34,152,356			(723,650,562)	
Conversion rate 6/30/2020			1.22699			(723,650,562)	
Value in US Dollars		\$	41,904,599			(723,650,562)	
Value of acquired land allocated to hotel and residential valued below		\$	(5,023,860)			(723,650,562)	
		\$	36,880,739			(723,650,562)	
		\$	11,064,222			(723,650,562)	
		\$	47,944,961			(723,650,562)	
		\$	(9,588,992)			(723,650,562)	
		\$	38,355,969			(723,650,562)	
Less:20% reduction due to economic downturn in the area						(723,650,562)	
						(723,650,562)	
Approximate use of land purchased		In Acres	In Hectares			(723,650,562)	
Golf courses (2)		616	250			(723,650,562)	
Hotel		20	8			(723,650,562)	
Residential		600	242			(723,650,562)	
		1,236	500			(723,650,562)	
Acquisition price of various land parcels		\$	10,014,800			(723,650,562)	
Number of acres			1,236			(723,650,562)	
Value per acre		\$	8,103			(723,650,562)	
Number of acres used for hotel and residential			620			(723,650,562)	
Value of acquired land allocated to hotel and residential		\$	5,023,860			(723,650,562)	
Value of undeveloped land						(723,650,562)	
Per 9/18/2014 email from Richard Lang (Registered Valuer for Ryden LLP						(723,650,562)	
who are the largest independent firm of commercial property consultants						(723,650,562)	
in the North of the UK)						(723,650,562)	
						(723,650,562)	
Land Valuation	4800.19A		£217,680,973		£82,537,613	(723,650,562)	
						(723,650,562)	
Total value of undeveloped land in GBP			£217,680,973		£82,537,613	(723,650,562)	
Conversion rate 6/30			1.269		1.22699	(723,650,562)	
Value in US Dollars		\$	276,237,155		\$ 101,272,826	(723,650,562)	
Less:20% reduction due to economic downturn in the area		\$	(55,247,431)			(723,650,562)	
		\$	220,989,724		\$ 101,272,826	(723,650,562)	
Value		\$ PY	270,450,461		\$ LT 139,628,795	(130,821,666)	(130,821,666)
6/30/2020: valuation based on conversations with Sarah Malone						(854,472,228)	
in addition to a Net Cash Flow from Richard Leng, Partner at						(854,472,228)	
Ryden LLP						(854,472,228)	
6/30/2019: valuation based on 10/31/19 conversation with Sarah						(854,472,228)	
Malone						(854,472,228)	
Trump International Golf Links & Hotel - Ireland (f/k/a Doonbeg)		6/30/2019	6/30/2020			6/30/2014	
						Purchased February 2014	
						Purchase price	16,560,849
Fixed assets @ 6/30/19 includes purchase of suites		€	26,550,795				(854,430,408)
		€	26,550,795				(854,430,408)
Conversion rate 6/30/2019			1.138				(854,430,408)
Value in US Dollars		\$	30,214,805				(854,430,408)
Fixed assets @ 6/30/20 includes purchase of suites	4800.20			€	27,315,910		(854,430,408)
				€	27,315,910		(854,430,408)
Conversion rate 6/30/2020	4800.20				1.11982		(

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As of June 30, 2020

Computation of Net Worth

Total Values

Per financials

PY	2,182,206,568	↓	1,880,728,437
	2,182,200,000	FS	1,880,700,000

1,880,700,000

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Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

100 Central Park South (Trump Parc East)

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

12 Unsold units - per email and Sponsor Unit Inventory Valuation from TIR Sales office 7/17/19

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

4800.22

Less: Construction costs to fix up 12 units @ \$150,000/unit

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

Per financials

6/30/2019

6/30/2020

18,453,799

14,229,963

(1,800,000)

(1,650,000)

16,653,799

11

12,579,963

PY

16,700,000

FS

12,600,000

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Donald J Trump
Statement of Financial Condition
As of June 30, 2020

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.

	6/30/2019	6/30/2020	6/30/2019	6/30/2020
Trump Parc Garage				
Stores at 100 CPS				
Monthly rental income - CPS LLC (stores)	95,700			
Pal/Parc LLC (garage)	<u>35,000</u>			
	130,700			
Annualized rental income	1,568,394.84			
Add: R/E Taxes Income - CPS LLC	71,080			
R/E Taxes Income - Pal/Parc LLC	-			
Less: R/E Taxes - CPS LLC	(336,190)			
R/E Taxes - Pal/Parc LLC	(255,781)			
Less: Common Charges - CPS LLC	(41,332)			
Common Charges - Pal/Parc LLC	(122,911)			
NOI (CPS LLC and Pal/Parc LLC)	883,261	881,240	4800.24	
Cap Rate	<u>4.50%</u>	<u>4.75%</u>		
			19,628,026	18,552,428

Storage Units

Trump Palace - 31 unsold units			
Selling price/SF (Based on comp sales June 2017)	996		
Number of square feet	<u>2,144</u>		
		2,136,046	
Per TIR Storage Unit Inventory/Occupancy			1,078,280
Trump Parc - 38 unsold units			
Selling price/SF (Based on comp sales 2014)	962		
Number of square feet	<u>2,450</u>		
		2,366,802	
Per TIR Storage Unit Inventory/Occupancy			1,230,020
Value		<u>24,120,874</u>	<u>20,860,728</u>

Per financials

PY	24,100,000	FS	20,900,000	20,900,000	(3,200,000)
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Cap Rate of 4.5% from Phone Call between Douglas Larson of
Newmark and Jeff McConney 09/13/19

6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue transacted at a 5.00% cap rate. Due a the stronger location of this asset (more residential, central park, hotels in the area), we applied a 4.75% cap rate.

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Computation of Net Worth

TIHT - New York City (Commercial space)

	6/30/2019	6/30/2020	4800.25	6/30/2019	6/30/2020
Monthly rental income - TIHT Commercial LLC	91,476				
Annualized rental income	1,097,712				
Add: R/E Taxes Income - TIHT Commercial LLC	413,981				
Less: R/E Taxes - TIHT Commercial LLC	(627,253)				
Less: Common Charges - TIHT Commercial LLC (garage only - rest paid by owner)	(112,097)				
NOI	772,342	631,391			
Cap Rate	4.5%	4.75%		17,163,164	13,292,442
TIHT Hotel Unit 1104 (per emails from Susan James)				1,250,000	970,000
				18,413,164	14,262,442
Per financials				PY 18,400,000 FS 14,300,000	14,300,000
					(4,100,000)

Cap Rate of 4.5% from Phone Call between Douglas Larson of Newmark and Jeff McConney 09/13/19

6/30/20 Per Avison Young Office Leasing Q2 2020 report, 609 Fifth Avenue transacted at a 5.00% cap rate. Due to the stronger location of this asset (more residential, Central Park, Broadway, hotels in the area), we applied a 4.75% cap rate.

Other Real Estate Assets

Virginia Vineyards/Property	6/30/2019	6/30/2020		
Trump Vineyard Estates - Fixed Assets 6/30/19	13,842,752			
Trump Vineyard Estates - Fixed Assets 6/30/20		14,218,320	4800.32	
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-I	574,941	1,550,467		
Trump Virginia Lot 5-balance of Lot 10A	508,000	508,000		
Trump Virginia Acquisition - Fixed Assets 6/30/19	11,502,504			
Trump Virginia Acquisition - Fixed Assets 6/30/20		11,518,922		
	<u>26,428,197</u>	<u>27,795,709</u>	26,428,197	27,795,709
<u>Three homes in Palm Beach</u>				
1094 S Ocean Blvd (Per Comparable Property Analysis from TIR sales office)		4800.43		7,039,000
1094 S Ocean Blvd (Per Heidi Brzyski email 9/25/19)			5,300,000	
124 Woodbridge Drive (Per Comparable Property Analysis from TIR sales office)				3,846,000
124 Woodbridge Drive (Per Heidi Brzyski email 9/25/19)		4800.37	3,700,000	
1125 South Ocean Blvd (Per Comparable Property Analysis from TIR sales office)				25,831,520
1125 South Ocean Blvd (sale price)		4800.44	18,500,000	
<u>Scotsborough Square House - Trump Scotsborough Square LLC</u>				
Purchase Price (7/13/11)		4800.38	556,250	556,250
			<u>54,484,447</u>	<u>65,068,479</u>
Per financials			54,500,000	65,100,000
			65,100,000	10,600,000

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As of June 30, 2020

Computation of
Net Worth

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PARTNERSHIPS AND JOINT VENTURES

Partnership with Vornado

NOI per audited f/s

555 California Street - NOI

Cap rate

Value based on cap rate

Less: Debt

Less: Accounts payable and accrued expenses

Net Property Value

4800.26

6/30/2019

6/30/2020

74,935,000

84,859,705

4.50%

4.25%

1,665,222,222

1,996,698,941

(558,914,000)

(543,393,000)

(21,686,000)

(24,452,000)

A

1,084,622,222

1,428,853,941

1290 Sixth Avenue - NOI

Cap rate

Value based on cap rate

Less: Debt

Less: Accounts payable and accrued expenses

Net Property Value

4800.27

112,943,927

105,078,003

2.67%

4.25%

4,230,109,625

2,472,423,600

(950,000,000)

(950,000,000)

(4,999,000)

(6,975,000)

B

3,275,110,625

1,515,448,600

Total Net Property Value

A+B

4,359,732,847

2,944,302,541

DJT ownership percentage

30%

30%

Total Value to DJT

1,307,919,854

883,290,762

Per financials

PY

1,307,900,000

FS

883,300,000

883,300,000

(424,600,000)

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.

06/30/2019-555 based on information provided by Michael Papagianopoulos of Cushman & Wakefield in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings were 5.00% and 4.00% for an average of 4.50%

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.

06/30/2019-1290 based on information provided by Michael Papagianopoulos of Cushman & Wakefield which reflects a cap rate of 2.67% for a comparable office building.

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Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

TIHT - Las Vegas

	6/30/2019	6/30/2020	6/30/2019	6/30/2020	
Value of Remaining Unsold Units @ 6/30/19	177,672,000				(1,293,856,311)
Value of Remaining Unsold Units @ 6/30/20		172,497,000			(1,293,856,311)
less: Discount for Sale Price vs List Price (14% avg)	(24,874,080)				(1,293,856,311)
less: Discount for Sale Price vs List Price based on Covid per 12/24/20 email from Nicole Milner-Breen		(31,222,400)			(1,293,856,311)
less: Closing Costs	(7,639,896)	(7,063,730)			(1,293,856,311)
Value of Remaining Units on June 30 with knowledge of subsequent events (sales)	145,158,024	134,210,870			(1,293,856,311)
Net Available Inventory for Sale - Post Loan Repayment	145,158,024	134,210,870			(1,293,856,311)
DJT Ownership %	50%	50%			(1,293,856,311)
	72,579,012	67,105,435	72,579,012	67,105,435	(1,293,856,311)
Estimated Annual Distribution From Operations	4,000,000				(1,293,856,311)
10 years	40,000,000				(1,293,856,311)
Present Value @ 5% discount	24,556,530	20,187,626			(1,293,856,311)
DJT Ownership %	50%	50%			(1,293,856,311)
	12,278,265	10,093,813	12,278,265	10,093,813	(1,293,856,311)
TOTAL DJT VALUE			84,857,277	77,199,248	(1,293,856,311)
Per financials			PY 84,900,000 FS 77,200,000	77,200,000	(1,293,856,311)
				(7,700,000)	(1,301,556,311)
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.					
6/30/20: Estimated Annual Distribution from Operations based on phone call with Drew Jenkin. Due to covid-19, we do not expect to receive distributions from operations in 2020 or 2021. We estimate that distributions will resume in 2022 at \$1M and grow at \$1M per year until we reach \$4M in 2025, and grow 3% from thereon.					
					(1,301,556,311)
					(1,301,556,311)
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					(1,301,556,311)

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As of June 30, 2020

Computation of
Net Worth

Trump Old Post Office

	6/30/2019	6/30/2020	6/30/2019	6/30/2020	
GSA Computation Purposes:					(1,301,556,311)
Rooms		263			(1,301,556,311)
Sales Price per Room Rosewood Washington DC (April 2016)	1,326,531				(1,301,556,311)
Value based on Sales Price per Room	348,877,653				(1,301,556,311)
Offer Received February 2020		320,000,000			(1,301,556,311)
15% discount based on Covid		(48,000,000)			(1,301,556,311)
Value based on discounted offer received		272,000,000	4800.29		(1,301,556,311)
Less: Debt	(170,000,000)	(170,000,000)			(1,301,556,311)
Less: Estimated Closing Costs	(3,488,777)	(10,170,000)			(1,301,556,311)
Less: Ground Lease - selling price reduction due to ground lease encumbrance (per conversation 10/5/17 with Ray Flores)	(30,000,000)				(1,301,556,311)
Net Property Value	145,388,876	91,830,000			(1,301,556,311)
Less: Repayment of DJT Advances including 20% IRR	143,085,537	165,611,574			(1,301,556,311)
Net Property Value after Repayment of DJT Advances	2,303,339	(73,781,574)			(1,301,556,311)
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	(345,501)	-			(1,301,556,311)
Valuation Purposes:					(1,301,556,311)
Rooms		263			(1,301,556,311)
Sales Price per Room Rosewood Washington DC (April 2016)	1,326,531				(1,301,556,311)
Value based on Sales Price per Room	348,877,653				(1,301,556,311)
Offer Received February 2020		320,000,000			(1,301,556,311)
15% discount based on Covid		(48,000,000)			(1,301,556,311)
Value based on discounted offer received		272,000,000			(1,301,556,311)
Less: Debt	(170,000,000)	(170,000,000)			(1,301,556,311)
Less: Estimated Closing Costs	(3,488,777)	(10,170,000)			(1,301,556,311)
Less: Ground Lease (deduction per conversation 10/5/17 with Ray Flores)	(30,000,000)				(1,301,556,311)
Payment Due to GSA on sale @ 15% of Net Property Value after Repayment	(345,501)	-			(1,301,556,311)
Net Property Value	145,043,376	91,830,000			(1,301,556,311)
Less: Repayment of DJT Capital Contributions without 4% pref per partnership agreement		88,709,506		88,709,506	(1,301,556,311)
Less: Repayment of DJT Capital Contributions with 4% pref per partnership agreement	77,991,286		77,991,286		(1,301,556,311)
Net to be Distributed	67,052,090	3,120,494			(1,301,556,311)
DJT ownership percentage	77.5%	77.5%			(1,301,556,311)
Total Value to DJT	51,965,369	2,418,383	51,965,369	2,418,383	(1,301,556,311)
			129,956,655	91,127,889	(1,301,556,311)
Per financials			PV 130,000,000 FS 91,100,000	91,100,000	(1,301,556,311)
6/30/20 - Highest offer received was \$320M in February 2020					(1,340,456,311)
We appoied a 15% discount based on Covid					(1,340,456,311)
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.					(1,340,456,311)
Given the trophy asset's prime urban location, we applied a 15% discount.					(1,340,456,311)
					(1,340,456,311)

PBC

Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

<u>OTHER ASSETS</u>		<u>6/30/2019</u>	<u>6/30/2020</u>	
The Apprentice				(1,340,456,311)
Future Revenue - Contingent Comp received July 2019 to August 2019		125,000	10,785	(1,340,456,311)
Future Revenue - Contingent Comp received July 2020 to September 2020	4800.30		10,785	(1,340,456,311)
Future Revenue - Contingent Comp		0	0	(1,340,456,311)
		<u>125,000</u>	<u>10,785</u>	(1,340,456,311)
License to run Wollman Rink				(1,340,456,311)
Net Cashflow (Actual Avg 2016/17 to 2019/20)	4800.31		665,843	(1,340,456,311)
Net Cashflow (Actual Avg 2014/15 to 2017/18)		590,073		(1,340,456,311)
# of Years Remaining on Contract		2	1	(1,340,456,311)
		<u>1,180,145</u>	<u>665,843</u>	(1,340,456,311)
		<u>1,200,000</u>	<u>700,000</u>	(1,340,456,311)
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				(1,340,456,311)
Don (The Sovereign partially repaid July 2010)		1,050,000	1,050,000	(1,340,456,311)
Ivanka (T Park Ave)		1,500,000	1,500,000	(1,340,456,311)
Eric (100CPS)		2,000,000	2,000,000	(1,340,456,311)
				(1,340,456,311)
<u>Starrett City Associates, LP</u>	<u>6/30/2019</u>	<u>6/30/2020</u>		#REF!
Additional distribution due after settlement of outstanding claims				#REF!
post 5/7/18 sale	2,000,000			#REF!
remaining amount after distributions received		1,000,000		#REF!
	<u>2,000,000</u>	<u>1,000,000</u>		#REF!
		2,000,000	1,000,000	#REF!

Donald J Trump
Statement of Financial Condition
As of June 30, 2020

Computation of
Net Worth

PBC

LICENSE DEALS

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

4800.40
4800.41

6/30/2019	6/30/2020
125,100,000	102,000,000
57,300,000	42,000,000
182,400,000 fs	144,000,000

144,000,000

(38,400,000)

5,158,640,000

Assets

2019	diff %	diff \$
6,570,360,000	-21.5%	(1,411,720,000)

#REF!
#REF!
#REF!
#REF!
rounding in individual clubs

ACCOUNTS PAYABLE

See schedule

Per financials

5100.01

36,129,944	31,062,342
PY 36,100,000 fs	31,100,000

31,100,000

LOANS PAYABLE

5300.00

PY 432,100,000 fs	425,300,000 fs
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425,300,000

TOTAL LIABILITIES
NET WORTH

2019			
456,400,000	Liabilities	468,200,000	-2.5% (11,800,000)
4,702,240,000	Net Worth	6,102,160,000	-22.9% (1,399,920,000)