

# Verified Complaint

## Exhibit # 19

v 3/7/17

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

CASH AND MARKETABLE SECURITIES

Cash and Marketable Securities-See schedule

6/30/2015

6/30/2016

192,275,645

114,416,397

Per financials

192,300,000

114,400,000

114,400,000

ESCROW AND RESERVE DEPOSITS

See schedule

33,723,447

28,004,916

33,700,000

28,010,000

28,010,000

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

REAL AND OPERATING PROPERTIES

<u>Trump Tower</u>	<u>6/30/2015</u>	<u>6/30/2016</u>	
Income (based on Dec 2015 Financial Statements)		32,373,562	
Add: Adjustment for Straight-lining of rents		887,570	
Rental income for space subsequently occupied by campaign			
5th floor Jan 2015 - June 2015 vacant (5,546SF x \$65/SF)		180,245	
14th floor Jan 2015 - Dec 2015 vacant (14,888SF x \$65/SF)		967,720	
Rental income for space used by T Corp (not billed)			
25th and 26th floors 27,466SF x \$65/SF		1,785,290	
16th floor 8,300SF x \$65/SF		539,500	
22nd floor 3,086 x \$65/SF		200,580	
		36,934,477	
Operating Expenses (based on 12/31/15 audited financial statements)		18,131,566	
NOI		18,802,911	
Cap Rate		2.980%	
Value		630,970,166	
<u>Comparable property</u>	<u>Retail</u>	<u>Office</u>	<u>Total</u>
Property sold 730 Fifth Avenue (a/k/a The Crown Building)			
(Per 10/26/15 email from Kurt Clauss of Cushman & Wakefield which reflects information on the sale of the Crown Building.)			
Selling price	1,300,000,000	475,000,000	1,775,000,000
Number of square feet	111,000	279,000	390,000
Value per SF	11,712	1,703	
Number of square feet in Trump Tower	46,162	199,804	245,966
Value	540,649,344	340,266,212	880,915,556
Per financials	880,900,000	631,000,000	631,000,000

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.

6/30/2015-N/A

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

Niketown

	6/30/2015	6/30/2016
Rental income due for 2014/2015		
July 2014 - June 2015 @ \$883,712/month	10,604,544	
Annual "Operating Charge" Income	500,000	
2014 percentage rent-received March 2015	645,312	
Rental income	11,749,856	
Less:Ground rent 2014/2015		
<u>Minskoff</u>		
2/1/2014 to 1/31/2015 - \$1,557,697/year (\$129,808/month x 7 months) July 2014 - Jan 2015	908,657	
2/1/2015 to 1/31/2016 - \$1,604,706/year (\$133,725/month x 5 months) Feb 2015 - June 2015	668,635	
<u>Kandell</u>	400,000	
Ground rent expense	1,977,292	
NOI	9,772,564	
Cap Rate	2.095%	
Value	466,470,635	

Rental income due for 2015/2016		
July 2015 - May 2016 @ \$883,712/month		9,720,832
June 2016 @ \$958,827/month		958,827
Annual "Operating Charge" Income		500,000
2015 percentage rent-received March 2016		533,250
Rental income		11,712,909
Less:Ground rent 2015/2016		
<u>Minskoff</u>		
2/1/2015 to 1/31/2016 - \$1,604,706/year (\$133,725/month x 7 months) July 2015 - Jan 2016		936,075
2/1/2016 to 1/31/2017 - \$1,652,847/year (\$137,737/month x 5 months) Feb 2016 - June 2016		688,685
<u>Kandell</u>		
1/1/2012 to 12/31/2015 - \$400,000/year (\$33,333/month x 6 months)		200,000
1/1/2016 to 12/31/2020 - \$450,000/year (\$37,500/month x 6 months)		225,000
Ground rent expense		2,049,760
NOI		9,663,149
Cap Rate		2.480%
Value		389,643,105

Per financials 466,500,000 389,600,000 389,600,000

Cap Rate

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.

6/30/2015-10/26/15 email from Kurt Clauss of Cushman & Wakefield reflects a cap rate on the sale of the Crown Building of 1.56%. Since this cap is for a property on Fifth Avenue, and there weren't any other comps in the area, we used the average of this cap rate (1.56%) and the cap rate we used last year of 2.63%

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

<u>40 Wall Street</u>	<u>6/30/2015</u>	<u>6/30/2016</u>	
2016 Budget before debt service, cap ex, TI, leasing commissions	18,569,800		
Additional income to bring rent roll to a stabilized basis	3,665,000		
Additional income for leases that are currently being negotiated	891,885		
Additional income - vacant space	<u>1,067,495</u>		
NOI	24,194,280		
Cap Rate	<u>3.29%</u>		
Value	<u>735,388,450</u>		
Square Footage			
Office		1,117,735	
Retail		<u>46,551</u>	
Total SF		<u>1,164,286</u>	
\$684 per sq ft from 60 Wall Street		<u>684</u>	
Value		<u>796,371,624</u>	
Per financials	<u>735,400,000</u>	<u>796,400,000</u>	796,400,000

Cap Rate

6/30/2016- N/A

6/30/2015-Based on information provided by Douglas Larson of Cushman & Wakefield on 11/23/2015 which reflects a rate cap of 3.04% for 100 Wall Street. Based on a telephone conversation with Doug Larsen on 2/1/2016, since the ground lease still has about 190 years left the effect on the cap rate is minimal. To be conservative we increased the cap rate .25% to 3.29%.

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

TIHT - Chicago

6/30/2015

6/30/2016

Per financials

0

0

0

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

Trump Park Avenue

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

			<u>6/30/2015</u>	<u>6/30/2016</u>	
Unsold units (per email and Sponsor Unit Inventory Valuation from TIR Sales office 2/3/17)				165,852,689	
Unsold units (per email from TIR Sales office)			233,665,500		
Commercial space					
Monthly rental income	<u>6/30/2015</u>	<u>6/30/2016</u>			
	140,643	140,644			
Annualized rental income	1,687,716	1,687,723			
Cap rate	10	10			
	<u>16,877,160</u>	<u>16,877,233</u>	16,877,160	16,877,233	
Storage rooms					
			819,000	819,000	
			<u>251,361,660</u>	<u>183,548,822</u>	
Per financials			<u>251,400,000</u>	<u>183,588,888</u>	183,500,000

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

CLUB FACILITIES

	06/30/15	06/30/16	6/30/2015	6/30/2016	(decrease) from last year
<u>The Mar-a-Lago Club</u>					
Value if sold to an individual					
<u>Comparable properties</u>					
89 Middle Road					
Selling price		39,000,000			
Number of acres		4.07			
Value per acre		9,582,310			
1995 N Ocean Way					
Selling price		43,700,000			
Number of acres		0.85			
Value per acre		51,411,765			
540 S Ocean Blvd					
Selling price		49,900,000			
Number of acres		1.61			
Value per acre		30,993,789			
Average Value per acre		30,662,621		30,662,621	
Property sold - remaining oceanfront portion of Casa Apava					
Actual selling price (4/1/2015)	71,200,000				
Number of acres per PB County property appraiser	5.13				
Value per acre	13,879,142		13,879,142		
Mar-a-Lago number of acres (revised 6/30/2013 per appraisal)			18.81	18.81	
			261,066,661	576,763,907	
Construction of Grand Ballroom and beach cabanas adjusted for inflation (see below)			22,338,503	22,501,574	
			283,405,164	599,265,481	
30% Premium for completed facility and a greater build out.			85,021,549		
			368,426,713	599,265,481	
FF&E			16,800,000	16,800,000	
			385,226,713	616,065,481	
Less: Member Deposits Refundable			(37,465,282)	(36,810,792)	
Less: Member Deposits Non-Refundable				(8,881,628)	
Value			347,761,431	570,373,661	
Avg Inflation					
Rate					
1.88%	Construction of beach cabanas - placed in service Dec 2002	4,028,000			
3.26%	Replacement cost adjusted for inflation - Dec 2003	4,103,725			
	Replacement cost adjusted for inflation - Dec 2004	4,237,507			
	Add: Construction of Grand Ballroom - placed in service Jan 2005	13,886,000			
		18,103,507			
3.42%	Replacement cost adjusted for inflation - Dec 2005	18,722,647			
2.54%	Replacement cost adjusted for inflation - Dec 2006	19,198,202			
4.08%	Replacement cost adjusted for inflation - Dec 2007	19,981,489			
0.09%	Replacement cost adjusted for inflation - Dec 2008	19,999,472			
2.72%	Replacement cost adjusted for inflation - Dec 2009	20,543,458			
1.50%	Replacement cost adjusted for inflation - Dec 2010	20,851,610			
2.96%	Replacement cost adjusted for inflation - Dec 2011	21,468,818			
1.74%	Replacement cost adjusted for inflation - Dec 2012	21,842,375			
1.50%	Replacement cost adjusted for inflation - Dec 2013	22,170,011			
0.78%	Replacement cost adjusted for inflation - Dec 2014	22,338,503			
0.73%	Replacement cost adjusted for inflation - Dec 2015	22,501,574			

Change in clubs

222,611,630



Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

Trump International Golf Club - Florida

6/30/2015

6/30/2016

Value of Fixed Assets

45,959,461

46,026,432

Additional value

Receivable from members

240,986

337,004

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

121,447

57,500

Value

46,321,894

46,420,936

99,042

Premium for fully  
operational facility  
@ xx%

6/30/2016 15%

6/30/2015 15%

6/30/2014 30%

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

Trump National Golf Club - Briarcliff Manor

	<u>5/30/2015</u>	<u>6/30/2015</u>
Value of Fixed Assets	73,430,217	73,620,671

Additional value

Receivable from members	1,314,973	2,328,461
-------------------------	-----------	-----------

	<u>06/30/15</u>	<u>06/30/16</u>		
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	<u>101,748,600</u>	<u>101,748,600</u>	101,748,600	101,748,600

\*11/17/2015- per telephone conversation with Eric Trump-leave value as is

Value	<u>176,493,790</u>	<u>177,697,732</u>	1,203,942
-------	--------------------	--------------------	-----------

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

Trump National Golf Club - Bedminster

6/30/2015

6/30/2016

Value of Fixed Assets

119,488,281

121,806,351

Additional value

Receivable from members for food, dues, etc

2,103,572

2,140,627

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

886,872

883,950

Value

122,478,725

124,830,928

2,352,203

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

Trump National Golf Club - Colts Neck

<u>6/30/2015</u>	<u>6/30/2016</u>
Value of Fixed Assets	47,859,985
Premium for fully operational branded facility @ 15%	46,849,322
Premium for fully operational branded facility @ 15%	7,027,398
<u>7,178,998</u>	
<u>55,038,983</u>	<u>53,876,720</u>

Additional value

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

28,500	25,000
597,023	537,572

Value

<u>55,664,506</u>	<u>54,439,292</u>
-------------------	-------------------

(1,225,214)

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

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

Trump National Golf Club - Washington, DC

6/30/2015

6/30/2016

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

55,513,402

57,387,555

8,608,133

8,327,010

63,840,412

65,995,688

Additional value

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

676,553

548,934

78,155

(231,372)

Value

64,595,120

66,313,250

1,718,130

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

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

Trump National Golf Club - Philadelphia

Value of Fixed Assets

Premium for fully operational branded facility @ 15%

Premium for fully operational branded facility @ 15%

6/30/2015

16,990,109

6/30/2016

17,318,349

2,597,752

2,548,516

19,538,625

19,916,101

Land purchased in 2011-Pine Hill Development LLC

200,000

200,000

Additional value

Receivable from members for food, dues, etc

326,513

310,809

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

0

0

Value

20,065,138

20,426,910

361,772

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

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

Trump National Golf Club - Hudson Valley

6/30/2015

6/30/2016

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

13,293,108

13,601,541

1,993,966

2,040,231

15,287,074

15,641,772

Additional value

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

60,000

69,783

562,960

755,005

Value

15,909,934

16,466,560

556,626

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

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

Trump National Golf Club - LA

6/30/2015

6/30/2016

Value of Fixed Assets (for 6/30/2015 costs relating to the conservation  
easement have been removed)

49,231,213

45,588,547

Premium for fully operational branded facility @ 15%

7,384,682

6,838,282

Premium for fully operational branded facility @ 15%

56,615,895

52,426,829

\*75 lots

18 Lots sold prior to 6/30/2015

0

3 Tract 50667 Lots sold after 6/30/2015

4,875,000

15 Tract 50667 Available lots - priced out

28,770,000

23 Tract 50666 Available lots - per appraisal dated 12/26/2014

50,450,000

16 Conservation Easement

0

75

84,095,000

\*75 lots

22 Lots sold prior to 6/30/2015

0

3 Tract 50667 Lots sold after 6/30/2015

4,375,000

3 Lots under contract

5,475,000

8 Tract 50667 Available lots - priced out

22,185,000

23 Tract 50666 Available lots - per appraisal dated 12/26/2014

50,450,000

16 Conservation Easement

0

75

82,485,000

140,710,895

134,911,829

(5,799,066)

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 Bannison Trump branded clubs  
are more valuable than most golf courses.





Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

Trump National Golf Club - Jupiter, FL

09/30/15

06/30/16

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

57,870,654

60,623,335

9,093,500

8,680,598

66,551,252

69,716,835

Additional value

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

3,369,944

4,374,187

20,000

197,800

Value

69,941,196

74,288,822

4,347,626

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

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

Trump Golf Links Ferry Point

DJT Capital contributions since inception

06/30/15	06/30/16
10,019,102	11,344,102

1,325,000

Doral

Cushman & Wakefield appraisal done July 2015

366,000,000

Deutsche Bank appraisal done March 2016 (As Is Market Value)

382,000,000

Value

366,000,000	382,000,000
-------------	-------------

16,000,000

Trump Turnberry

06/30/15	06/30/16
----------	----------

Golf Recreation Scotland investment in SLC Turnberry per 12/31/14 f/s  
Fixed asset additions 1/1/2015 - 6/30/2015

£	41,667,000
£	4,785,488
	£46,452,488
	1.5732
\$	73,079,054

Conversion rate 6/30/2015  
Value in US Dollars

Per Golf Rec Scotland Ltd 12/31/15 Financial Statements  
Investment in SLC Turnberry as of 12/31/14

Fixed asset additions 1/1/2015 - 12/31/2015 (this now includes the helicopter)  
Fixed asset additions 1/1/2016 - 6/30/2016

£	41,667,000
£	17,502,000
£	22,391,729
	£81,560,729
	1.3318
\$	108,622,579

Conversion rate 6/30/2016  
Value in US Dollars

Value

\$	73,079,054	108,622,579
----	------------	-------------

35,543,525

Purchased June 2014  
Purchase price

06/30/14
64,393,789

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

Trump International Golf Club Scotland

6/30/2015 6/30/2016

6/30/2014

TIGCS fixed assets @ 12/31/2014  
Fixed asset additions 1/1/2015 - 6/30/2015  
  
Conversion rate 6/30/2015  
Value in US Dollars  
Value of acquired land allocated to hotel and residential valued below  
  
30% Premium for assembly of land parcels

A

£ 31,518,728  
£ 1,291,185  
£ 32,809,913  
1.5732  
\$ 51,616,524  
\$ (5,023,860)  
\$ 46,592,664  
\$ 13,977,799  
\$ 60,570,463

TIGCS fixed assets @ 12/31/15  
TIGCS fixed asset additions 1/1/16 to 6/30/16

£ 32,981,452  
£ 62,793  
£ 33,044,245

Conversion rate 6/30/2016  
Value in US Dollars  
Value of acquired land allocated to hotel and residential valued below  
  
30% Premium for assembly of land parcels

1.3318  
\$ 44,008,326  
\$ (5,023,860)  
\$ 38,984,466  
\$ 11,695,340  
\$ 50,679,806

Approximate use of land purchased

	In Acres	In Hectares
Golf courses (2)	616	250
Hotel	20	8
Residential	600	242
	1,236	500

Acquisition price of various land parcels \$ 10,014,800  
Number of acres 1,236  
Value per acre \$ 8,103  
Number of acres used for hotel and residential 620  
Value of acquired land allocated to hotel and residential \$ 5,023,860

Value of undeveloped land

Per 9/18/2014 email from Richard Lang (Registered Valuer for Ryden LLP who are the largest independent firm of commercial property consultants in the North of the UK)

Value of Hotel Parcel – based on purchase of land in November 2013 by ASZ, Dyce

£4,250,000 £4,250,000

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

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

Total value of undeveloped land in GBP  
Conversion rate 6/30  
Value in US Dollars  
Less: 20% reduction due to economic downturn in the area

£212,160,000 £212,160,000  
1.5732 1.3318  
\$ 333,770,112 \$ 282,554,688  
\$ (66,754,022) \$ (56,510,938)  
\$ 267,016,090 \$ 226,043,750  
\$ 327,586,553 \$ 276,723,556

Value

(50,862,997)

DJT Capital Contributions from Inception 62,077,800  
Value of acquired land allocated to hotel and residential valued below (5,023,860)  
Remaining value attributable to golf courses 57,053,940  
30% Premium for assembly of land parcels 17,116,942  
74,169,082

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

2/15/17 conversation with Sarah Malone - leave value of undeveloped land same as 6/2015

Trump International Golf Links & Hotel - Ireland (f/k/a Doonbeg)

TIGL Ireland Enterprises fixed assets @ 12/31/2014  
Purchase of six suites 1/1/2015 - 6/30/2015  
Fixed asset additions 1/1/2015 - 6/30/2015

Conversion rate 6/30/2015  
Value in US Dollars

TIGL Ireland Enterprises fixed assets @ 6/30/16 includes purchase of suites

Conversion rate 6/30/2016  
Value in US Dollars

Value

Total Values

Per financials

	<u>6/30/2015</u>	<u>6/30/2016</u>		<u>6/30/2014</u>	
				Purchased February 2014	
				Purchase price	<u>15,560,849</u>
€	14,549,385				
€	1,658,869				
€	<u>1,883,732</u>				
	£18,091,986				
	<u>1.1223</u>				
\$	<u>20,304,636</u>				
		€	21,874,591		
		€	<u>21,874,591</u>		
			<u>1.1105</u>		
		\$	<u>24,291,733</u>		
	<u>\$ 20,304,636</u>	<u>24,291,733</u>	3,987,097		
	<u>1,873,257,520</u>	<u>2,107,794,573</u>	<u>234,537,053</u>	(469,074,105)	
	<u>1,873,300,000</u>	<u>2,107,800,000</u>	2,107,800,000		

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

Trump World Tower

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

	<u>6/30/2015</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2016</u>
Unsold unit 37B (per email from TIR Sales office)			8,000,000	
Unsold unit 37B (per email and Sponsor Unit Inventory Valuation from TIR Sales office 2/03/2017)				6,416,858

Commercial space		
Monthly rental income	<u>121,447</u>	<u>111,278</u>
Annualized rental income	<u>1,457,364</u>	<u>1,335,337</u>
Cap rate	<u>10</u>	<u>10</u>

Value		<u>14,573,640</u>	<u>13,353,368</u>
		<u>22,573,640</u>	<u>19,770,226</u>

Per financials		<u>22,600,000</u>	<u>19,800,000</u>	19,800,000
----------------	--	-------------------	-------------------	------------

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

100 Central Park South (Trump Parc East)

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

	<u>6/30/2015</u>	<u>6/30/2016</u>	
18 Unsold units - per email from sales office	27,191,000		
16 Unsold units - per email and Sponsor Unit Inventory Valuation from sales office 2/3/17		28,615,045	
Less: Construction costs to fix up 18 units @ \$150,000/unit	(2,700,000)	(2,400,000)	
Less: Construction costs to fix up 16 units @ \$150,000/unit		26,215,045	
	<u>24,491,000</u>	<u>26,215,045</u>	
Per financials	<u>24,500,000</u>	<u>26,200,000</u>	26,200,000

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

Trump Plaza at Third Avenue

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

	<u>6/30/2015</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2016</u>	
Appraisal from May 2014 used to refinance property (market value as is)			41,000,000		
Appraisal from May 2014 used to refinance property (upon stabilized occupancy)				42,000,000	
Value of Apt 36B/C					
Number of square feet 36B (per email from Michael Calamari)	1,061				
Selling price per SF (per email from sales office)	<u>2,000</u>		2,122,000		
Number of square feet 36C (per email from Michael Calamari)	1,511				
Selling price per SF (per email from sales office)	<u>2,000</u>		3,222,000		
Per Email from Jodie Widaseck @ TIR					
36B				1,900,000	
36C				3,250,000	
			<u>46,344,000</u>	<u>47,150,000</u>	
Per financials			<u>46,000,000</u>	<u>47,200,000</u>	47,200,000



Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

Trump Palace, Trump Parc and Trump Parc East

Valuation is based on the rental income to be derived  
from the commercial space.

	<u>6/30/2015</u>	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>6/30/2016</u>
Trump Parc Garage	35,833	37,500		
Stores at 100 CPS	<u>80,298</u>	<u>82,204</u>		
Monthly rental income	<u>116,131</u>	<u>119,704</u>		
Annualized rental income	1,393,572	1,436,452		
Cap rate	<u>10</u>	<u>10</u>		
			13,935,720	14,364,524

Storage Units

Trump Palace - 31 unsold units

Selling price/SF (Based on comp sale Oct 2015)

Number of square feet

	520	520		
	<u>2,144</u>	<u>2,144</u>	1,114,880	1,114,880

Trump Parc - 38 unsold units

Selling price/SF (Based on comp sales Feb 2014)

Number of square feet

	990	990		
	<u>2,450</u>	<u>2,450</u>	2,425,500	2,425,500

Value	<u>17,476,100</u>	<u>17,904,904</u>		
-------	-------------------	-------------------	--	--

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

Per financials	<u>17,500,000</u>	<u>17,900,000</u>	17,900,000	
----------------	-------------------	-------------------	------------	--

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

TIHT - New York City (Commercial space)

	<u>6/30/2015</u>	<u>6/30/2016</u>	
Cushman & Wakefield Appraisal from July 2016		17,000,000	
Per Weiser 12/31/2014 audited financial statements			
Revenue	2,118,292		
Less: Operating expenses	<u>1,205,072</u>		
Net operating income	913,220		
Cap rate	<u>4.00%</u>		
Value based on cap rate	22,830,500		
TIHT Hotel Unit 1104 (per emails from Susan James)	<u>1,450,000</u>	<u>1,525,000</u>	
	<u>24,280,500</u>	<u>18,525,000</u>	
Per financials	<u>24,300,000</u>	<u>18,500,000</u>	18,500,000

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

PROPERTIES UNDER DEVELOPMENT

Trump Old Post Office

	<u>6/30/2015</u>	<u>6/30/2016</u>	
Disbursements per Imowitz 6/30/2015 cost report (inception to June 30, 2015)	<u>47,618,164</u>		
Disbursements per Imowitz 6/30/2016 cost report (inception to June 30, 2016)		<u>154,158,244</u>	
Per financials	<u>47,600,000</u>	<u>154,200,000</u>	154,200,000

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

**PARTNERSHIPS AND JOINT VENTURES**

**Partnership with Vornado**

NOI per audited 1/s

555 California Street - NOI

Cap rate

Value based on cap rate

Less: Debt

Net Property Value

	6/30/2015	6/30/2016
	67,580,000	72,588,000
	3.94%	4.15%
	1,715,225,425	1,749,108,434
	(597,868,000)	(640,063,000)
A	1,117,357,425	1,109,045,434

1290 Sixth Avenue - NOI

Cap rate

Value based on cap rate

Less: Debt

Net Property Value

	92,859,000	88,595,000
	3.11%	2.80%
	2,985,819,936	3,055,000,000
	(980,000,000)	(930,000,000)
B	2,005,819,936	2,105,000,000

Total Net Property Value

DJT ownership percentage

Total Value to DJT

A+B	3,153,180,362	3,265,045,434
	30%	30%
	945,954,109	979,513,630

Per financials

	946,000,000	979,500,000
--	-------------	-------------

979,500,000

**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%

06/30/2015-555 based on an email from John Walsh of Cushman & Wakefield in San Francisco which contained comps for Class A office buildings. Cap rates for these buildings were 3.87% and 4.00% for an average of 3.94%

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

06/30/2015-1290 based on information provided by Doug Larson of Cushman & Wakefield which reflect cap rates ranging from 2.76% to 3.55% for four comparable office buildings in the Plaza District submarket where 1290 Avenue of the Americas is located. The average rate for these four properties is 3.11%

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

TIHT - Las Vegas

	<u>6/30/2015</u>	<u>6/30/2016</u>	
Based on the cash flow from unit sales prepared by Ray Flores	<u>107,732,646</u>	<u>104,076,148</u>	
Per financials	<u>107,700,000</u>	<u>104,100,000</u>	104,100,000

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

Miss Universe

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

6/30/2015                      6/30/2016

28,000,000	
50.00%	
<u>14,000,000</u>	

Asset sold in September 2015

Per financials

<u>14,000,000</u>	<u>0</u>	0
-------------------	----------	---

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

OTHER ASSETS

	6/30/2015	6/30/2016
<u>The Apprentice</u>		
Future Revenue - Contingent Comp received July & Oct 2015 (2 & 3 Qtr 2015)	1,821,280	
Future Revenue - Contingent Comp received July 2016 to February 2017 (2-4 Qtr 2016)		986,000
Future Revenue - Contingent Comp (2 quarters @ \$1mil/qr)	2,000,000	
Future Revenue - Contingent Comp (Schwarzenegger cycle) (estimate)		2,000,000
	<u>3,821,280</u>	<u>2,986,000</u>
License to run Wolfman Rink	2,500,000	
Net Cashflow		2,451,180
# of Years Remaining on Contract		5
		<u>12,255,900</u>
		<u>12,000,000</u>
Trump Model Management	5,000,000	2,000,000
Family Receivables		
Don (The Sovereign partially repaid July 2010)	1,050,000	1,050,000
Ivanka (T Park Ave)	1,500,000	1,500,000
Eric (100CPS)	2,000,000	2,000,000
<u>Virginia Vineyards/Property</u>	<u>6/30/2015</u>	<u>6/30/2016</u>
Trump Vineyard Estates-initial acquisition	7,353,000	
Trump Vineyard Estates-purchase of the Butler Building	175,000	
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)-Lc	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 Acquisitions-"Front Yard" March 2011	135,000	
Trump Virginia Acquisitions-Albemarle House Sept 2012	6,700,000	
Trump Virginia Acquisitions - 12/31/15		11,151,473
Trump Virginia Acquisitions - Capital Improvements 1/1/16 to 6/30/16		259,481
	<u>15,439,000</u>	<u>24,921,136</u>
	15,439,000	24,921,136
<u>Starrett City Associates LP</u>	<u>6/30/2015</u>	<u>6/30/2016</u>
Based on 2014 f/s		
NOI Starrett City LP	33,599,862	
NOI Spring Creek Plaza LLC	1,534,576	
Total NOI	<u>35,134,438</u>	
Value based on a cap rate of 6%	585,573,967	
Ownership percentage	<u>3.93%</u>	
	<u>23,013,057</u>	
		23,013,057
Based on 2015 f/s		
NOI Starrett City LP		43,571,027
NOI Spring Creek Plaza LLC		913,337
Total NOI		<u>44,484,364</u>
Value based on a cap rate of 6%		741,406,067
Less debt		<u>422,924,838</u>
		318,581,129
Ownership percentage (includes 25% of FCT entities)		<u>3.93%</u>
		<u>12,520,238</u>
		12,520,238

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

OTHER ASSETS (continued)

<u>Aircraft</u>	<u>6/30/2015</u>	<u>6/30/2016</u>		
DJT Operations I, LLC - 757 (8/26/2012 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	52,000,000	52,000,000
DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	5,226,000		5,226,000	
DT Endeavor I LLC - assets transferred from DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)		5,226,000		5,226,000
DT Connect Europe-Sikorsky used by Turnberry (purch price + improve) - 6/2016 reflected above in Turnberry as an asset	1,654,000	0	1,654,000	0
DJT Aerospace LLC-Sikorsky in NY (purchase price + improvements)	1,825,000	1,825,000	1,825,000	1,825,000
DT Connect II-Sikorsky used by Florida properties (purch price + improve)	1,470,000	1,470,000	1,470,000	1,470,000
Triplex-based on comps from TIR sales office (30,000SF @ \$10,900/SF)			327,000,000	327,000,000
Warehouse in North Charleston, SC		N/A		3,030,000
<u>Two homes in Palm Beach</u>				
Per Paul Rampell email 11/10/2015 1094 S Ocean Blvd 124 Woodbridge Drive			11,730,000 3,335,000	11,730,000 3,335,000
<u>Mansion in St Martin</u> Currently on market			28,000,000	28,000,000
Seven Springs per appraisal for easement			56,000,000	35,400,000
<u>Beverly Hills, California</u> 809 North Canon Drive Per AW conversation with DJT (06/2013)			15,000,000 557,563,337	15,000,000 542,973,374
Per financials			557,600,000	543,000,000

543,000,000



Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

LICENSE DEALS

Management company valuation  
Incentive Fees  
Per financials

297,700,000	196,300,000	
41,300,000	31,100,000	
<u>339,000,000</u>	<u>227,400,000</u>	227,400,000
		<u>6,388,510,000</u>

ACCOUNTS PAYABLE

See schedule

19,378,296	23,026,476	
------------	------------	--

Per financials

<u>19,400,000</u>	<u>23,000,000</u>	23,000,000
-------------------	-------------------	------------

LOANS PAYABLE

LJP Daewoo

566,650,000

19,760,000

TOTAL LIABILITIES

609,410,000

NET WORTH

5,779,100,000

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2016

Computation of  
Net Worth

Computation of Note Payable to Daewoo

Payments applied first to note then to consulting fee

	<u>Daewoo Allocation</u>	<u>Less: Payments</u>	<u>Balance Due</u>
<u>Vested Deals</u>			
DJT (now Trump Marks Sunny Isles I LLC)	2,659,574	2,659,574	0
Trump Caribbean LLC (now Trump Marks Canouan LLC)	2,513,298	1,023,970	1,489,328
Trump Realty Brazil	2,825,412	605,570	2,019,842
Trump Lauderdale Development LLC	129,814	129,814	0
Trump Phoenix Development LLC	481,383	297,500	183,883
Trump Canadian Svc/Trump Toronto Dev-Dev & Svc Agreement	860,372	439,909	420,463
DJT Toronto Project - License Fee	3,051,596	0	3,051,596
Trump Chicago Member and Trump Chicago Managing Member	11,681,211	0	11,681,211
Trump Chicago Development LLC	987,340	83,333	914,007
	<u>25,000,000</u>	<u>5,239,670</u>	<u>19,760,330</u>

Tie-in to Project Payment Schedule

		<u>Ft Lauderdale</u>	<u>Sunny Isles</u>
Amount Paid per Project payment Schedule	3,452,440	180,000	3,272,440
Payments per schedule above	<u>2,789,388</u>	<u>129,814</u>	<u>2,659,574</u>
Amount not reflected on Schedule	663,052	50,186	612,866
Total Payments per schedule	<u>5,239,670</u>		
Sub-Total	5,902,722		
Amount per Project Payment Schedule	<u>5,902,723</u>		
Difference	<u>(1)</u>		