

# Verified Complaint

## Exhibit # 17

Donald J Trump  
Statement of Financial Condition  
As of June 30, 2014

Computation of  
Net Worth

**CASH AND MARKETABLE SECURITIES**

Cash and Marketable Securities-See schedule

6/30/2013

6/30/2014

339,070,214

302,325,307

**Per financials**

**339,100,000**

**302,300,000**

302,300,000

**ESCROW AND RESERVE DEPOSITS**

See schedule

15,219,480

40,055,452

**15,210,000**

**40,000,000**

40,000,000

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Net Worth

**REAL AND OPERATING PROPERTIES**

<u>Trump Tower</u>	6/30/2013	6/30/2014	
Income (based on 2013 budget which approximates fully stabilized)	31,443,000		
Income (based on 2014 actual thru August and budget Sept - Dec which approximates fully stabilized)		32,843,000	
Rental Income for space used by T Corp (not billed)			
26th and 25th floors 27,466SF x \$100/SF		2,746,600	
16th floor 8,300SF x \$85/SF		705,500	
22nd floor 3,086 x \$90/SF		277,740	
2013 rent Income for space used by T Restaurant		101,000	
		<u>36,673,840</u>	
Operating Expenses (based on 12/31 audited financial statements)	<u>13,321,800</u>	<u>14,545,972</u>	
NOI	18,121,200	22,127,868	
Cap Rate	<u>3.440%</u>	<u>3.130%</u>	
Value	<u>526,779,070</u>	<u>706,960,639</u>	
 <b>Per financials</b>	 <u><b>526,800,000</b></u>	 <u><b>706,960,000</b></u>	 706,960,000

**Cap Rate**

6/30/2014—Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects cap rates of 3.34% and 2.92% for office buildings at 450 Park Avenue and 650 Madison Avenue. We used the average rate for these two properties (i.e. 3.13%). Cap rates used 6/30/2013 were based on contracts for these two properties. Cap rates for 6/30/2014 were based on the final sales amounts.

6/30/2013—Information provided by Doug Larson of Cushman & Wakefield, Inc which reflects cap rates of 3.22%; 3.54% and 3.56% for office buildings at 450 Park Avenue; 650 Madison Avenue and 499 Park Avenue. We used the average rate for these three properties.

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Niketown

	<u>6/30/2013</u>	<u>6/30/2014</u>	
Rental income due for 2012/2013			
July 2012 - May 2013 @ \$814,480/month	8,959,280		
June 2013 @ \$883,712/month	883,712		
Annual "Operating Charge" Income	<u>500,000</u>		
Rental income	<u>10,342,992</u>		
Less:Ground rent 2012/2013			
<u>Minskoff</u>			
2/1/2012 to 1/31/2013 - \$1,468,533/year (\$122,378/month x 7 months) July 2012 - Jan 2013	856,644		
2/1/2013 to 1/31/2014 - \$1,512,589/year (\$126,049/month x 5 months) Feb 2013 - June 2013	630,245		
Kandell	<u>400,000</u>		
Ground rent expense	<u>1,886,889</u>		
NOI	8,456,103		
Cap Rate	<u>2.940%</u>		
Value	<u>287,622,551</u>		
Rental income due for 2013/2014			
July 2013 - June 2014 @ \$883,712/month		10,604,544	
Annual "Operating Charge" Income		<u>500,000</u>	
Rental income		<u>11,104,544</u>	
Less:Ground rent 2013/2014			
<u>Minskoff</u>			
2/1/2013 to 1/31/2014 - \$1,512,589/year (\$126,049/month x 7 months) July 2013 - Jan 2014		882,343	
2/1/2014 to 1/31/2015 - \$1,557,697/year (\$129,808/month x 5 months) Feb 2014 - June 2014		649,040	
Kandell		<u>400,000</u>	
Ground rent expense		<u>1,931,383</u>	
NOI		9,173,161	
Cap Rate		<u>2.630%</u>	
Value		<u>348,789,392</u>	
<b>Per financials</b>	<u><b>287,600,000</b></u>	<u><b>348,800,000</b></u>	348,800,000

Cap Rate

6/30/2014-Per 9/17/2013 telephone conversation with Doug Larsen of Cushman and Wakefield, cap rates for retail properties in upscale areas like Times Square and the Fifth Avenue area are usually almost 60 basis points lower than office space. To be conservative we reduced the cap rate used on Trump Tower by 50 basis points to arrive at the cap rate used for NIKETOWN.

9/17/13-Per telephone conversation with Doug Larsen of Cushman and 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.

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Net Worth

<u>40 Wall Street</u>	6/30/2013	6/30/2014	
Income based on stabilized rents; expenses based on 40 Wall Street LLC 12/31 Weiser financials statements increase 3% for inflation.			
Income-rented space	36,981,000		
Income-vacant office space (136,100,000 SF @ \$38/SF)	5,171,800		
Income-vacant retail space (Per telephone conversation with Don Trump Jr on 9/3/2013 annual rent for a single user for larger space is \$1.1mil and \$300k for smaller space. Currently Dunkin' Donuts is looking at the smaller space)	1,400,000		
Income-vacant space (203,000 SF @ \$40/SF)	<u>43,552,800</u>		
Expenses	<u>(20,680,000)</u>		
NOI	22,872,800		
Cap Rate	<u>4.31%</u>		
Value	<u>530,691,415</u>		
NOI Stabilized-based on cash flow prepared July 2014 including pending leases, Green Ivy and vacant space		23,873,545	
Cap Rate		<u>4.34%</u>	
Value		<u>550,081,682</u>	
<b>Per financials</b>	<u>530,700,000</u>	<u>550,100,000</u>	550,100,000

Cap Rate

6/30/2014—Information provided by Doug Larson of Cushman & Wakefield, Inc. Only one similar sized Class A building sold in the downtown area in the last year (110 William Street) with a cap rate of 4.97%. There was one Class B building sold recently (61 Broadway). The cap rate for this building is 4.46%. According to Doug, the spread between Class A and Class B buildings is typically 50 -100 basis points. To be conservative, we reduced the cap rate by 75 basis points to 3.71%. We used the average of these two rates.

6/30/2013—No similar sized buildings sold in the downtown area in the last year so we used the same rate cap this year as last year. [Note from 6/30/12—Information provided by Doug Larsen of Cushman & Wakefield which reflects cap rates of 4.23% and 4.39% for similar sized office buildings at 14 Wall Street and 4 NY Plaza. We used the average rate for these two properties.]

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Computation of  
Net Worth

TIHT - Chicago

6/30/2013

6/30/2014

Per financials

0

0

0

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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.

Unsold units (per email from TIR Sales office 8/12/2014)  
Unsold units (per Kathy Kaye 8/2013)

<u>6/30/2013</u>	<u>6/30/2014</u>
	283,050,000
326,850,000	

Commercial space

Monthly rental income

<u>6/30/2013</u>	<u>6/30/2014</u>
140,643	140,643

Annualized rental income

1,687,716	1,687,716
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Cap rate

10	10
<u>16,877,160</u>	<u>16,877,160</u>

16,877,160	16,877,160
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Mortgage on Supers Apt - 7J (mortgage repaid March 2014)

Storage rooms

1,457,700	0
918,000	918,000
<u>346,102,860</u>	<u>300,845,160</u>

**Per financials**

<u><b>346,100,000</b></u>	<u><b>300,800,000</b></u>	300,800,000
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Computation of  
Net Worth

CLUB FACILITIES

The Mar-a-Lago Club

Value if sold to an individual

Comparable properties

Property sold 530 and 540 South Ocean Blvd & 61 Middle Road

Selling price

42,900,000

Number of acres

2.61

Value per acre

16,436,782

16,436,782

Property sold 1220 S Ocean Blvd

Actual selling price (6/11/2013)

42,000,000

Number of acres per PB County property appraiser

2.11

Value per acre

19,905,213

19,905,213

Mar-a-Lago number of acres (revised 6/30/2013 per appraisal)

18.81

18.81

Construction of Grand Ballroom

374,417,057

309,175,869

Construction of beach cabanas

13,866,000

13,866,000

Construction of tennis pavillion and teahouse

4,028,000

4,028,000

726,000

726,000

393,037,057

327,795,869

30% Premium for completed facility and a greater build out.

117,911,117

98,338,761

510,948,174

426,134,630

FF&E (see note below)

16,800,000

16,800,000

527,748,174

442,934,630

Less: Member Deposits

(37,598,953)

(37,572,507)

Value

490,149,221

405,362,123

Change in clubs

(84,787,098)

**NOTE:**

1220 S Ocean was a spec house and sold without FF&E. Value of FF&E on Mar-a-Lago balance sheet as of 6/30/2013 is added to the value of the property.



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Computation of  
Net Worth

Trump International Golf Club - Florida

6/30/2013

6/30/2014

Value of Fixed Assets

45,537,000

45,688,205

Additional value

Receivable from members

272,000

262,289

Receivable from members for refundable and non-refundable deposits

121,000

164,559

**Value**

**45,930,000**

**46,115,053**

185,053

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Computation of  
Net Worth

Trump National Golf Club - Briarcliff Manor

6/30/2013

6/30/2014

Value of Fixed Assets

72,354,000

73,130,987

Additional value

Receivable from members

2,160,000

2,001,954

06/30/13

06/30/14

Sale of 71 Mid Rise units approved but put on hold\*

Sellout (152,498 SF @ \$1,000/SF)

152,498,000

152,498,000

Less: Costs (152,498 SF @ \$300/SF)

45,749,400

45,749,400

Less: Infrastructure costs, etc

5,000,000

5,000,000

Profit

101,748,600

101,748,600

101,748,600

101,748,600

\*9/25/2013-per telephone conversation with Eric Trump. Sellout is based on comps in the area.

**Value**

**176,262,600**

**176,881,541**

618,941

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Computation of  
Net Worth

Trump National Golf Club - Bedminster

6/30/2013

6/30/2014

Value of Fixed Assets

116,949,000

118,689,690

Additional value

Receivable from members for food, dues, etc

1,772,778

1,758,505

Receivable from members for refundable and non-refundable deposits

1,037,617

1,111,002

**Value**

**119,759,395**

**121,559,197**

1,799,802

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Computation of  
Net Worth

Trump National Golf Club - Colts Neck

6/30/2013                      6/30/2014

Value of Fixed Assets  
Premium for fully operational branded facility @ 30%

47,121,000	47,213,061
14,136,300	14,163,918
<u>61,257,300</u>	<u>61,376,979</u>

Additional value

Receivable from members for refundable deposits  
Receivable from members for food, dues, etc

155,000	140,000
498,000	562,932

Value

<u>61,910,300</u>	<u>62,079,911</u>
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169,611

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

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Computation of  
Net Worth

Trump National Golf Club - Washington ,DC

6/30/2013                      6/30/2014

Value of Fixed Assets  
Premium for fully operational branded facility @ 30%

46,270,000	49,435,849
13,881,000	14,830,755
<u>60,151,000</u>	<u>64,266,604</u>

Additional value

Receivable from members for refundable deposits  
Receivable from members for food, dues, etc

554,000	480,864
784,000	900,840

Value

<u>61,489,000</u>	<u>65,648,308</u>
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4,159,308

9/3/2013—Per telephone conversation with Tom Bennison Trump branded clubs  
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Computation of  
Net Worth

Trump National Golf Club - Philadelphia

6/30/2013

6/30/2014

Value of Fixed Assets

13,961,000

16,382,450

Premium for fully operational branded facility @ 30%

4,188,300

4,914,735

18,149,300

21,297,185

Additional value

Receivable from members for food, dues, etc

131,000

95,194

**Value**

**18,280,300**

**21,392,379**

3,112,079

9/3/2013—Per telephone conversation with Tom Bennison Trump branded clubs  
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Computation of  
Net Worth

Trump National Golf Club - Hudson Valley

Value of Fixed Assets  
Premium for fully operational branded facility @ 30%

<u>6/30/2013</u>	<u>6/30/2014</u>
11,665,000	12,740,136
3,499,500	3,822,041
<u>15,164,500</u>	<u>16,562,177</u>

Additional value

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

0	20,500
551,000	546,760

**Value**

<u>15,715,500</u>	<u>17,129,437</u>
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1,413,937

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

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Computation of  
Net Worth

Trump National Golf Club - LA

	<u>6/30/2013</u>	<u>6/30/2014</u>	
Value of Fixed Assets	56,543,000	57,154,340	
Premium for fully operational branded facility @ 30%	16,962,900	17,146,302	
	<u>73,505,900</u>	<u>74,300,642</u>	
*75 lots reduced to 66 (9 lots sold)			
11 units priced out (lots 5,12-15,19,20,22,23,26,27)	22,000,000		
3 units under contract (lots 30-32)	4,650,000		
52 remaining lots @ average price of \$2.5mil	<u>130,000,000</u>		
<u>66</u>	<u>152,000,000</u>		
*75 lots reduced to 63 (12 lots sold)			
24 units priced out (lots 6-9,11-16,19-23,28-36)		41,890,000	
39 remaining lots @ average price of \$2.5mil		<u>97,500,000</u>	
<u>63</u>		<u>139,390,000</u>	
Value	<u>225,505,900</u>	<u>213,690,642</u>	(11,815,258)

\*Although 17 lots have been used for a driving range,  
we can still convert the lots back to housing.

We are no longer constructing homes. The prices are for lot sales.

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



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Computation of  
Net Worth

Trump National Golf Club - Charlotte, NC

Value of Fixed Assets  
Premium for fully operational branded facility @ 30%

<u>06/30/13</u>	<u>06/30/14</u>
10,048,000	11,609,240
<u>3,014,400</u>	<u>3,482,772</u>
13,062,400	15,092,012

Additional value

Receivable from members for food, dues, etc  
Receivable from members for refundable deposits

951,000	1,202,496
0	81,161

**Value**

<u>14,013,400</u>	<u>16,375,669</u>
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2,362,269

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

Donald J Trump  
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Computation of  
Net Worth

Trump National Golf Club - Jupiter FL

06/30/13

06/30/14

Value of Fixed Assets

47,106,000

51,330,121

Premium for fully operational branded facility @ 30%

14,131,800

15,399,036

61,237,800

66,729,157

Additional value

Receivable from members for food, dues, etc

1,072,531

2,382,032

Value

62,310,331

69,111,189

6,800,858

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

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Computation of  
Net Worth

	<u>06/30/13</u>	<u>06/30/14</u>	
<u>Trump Golf Links Ferry Point</u>			
DJT Capital contriution since inception	<u>N/A</u>	<u>5,575,000</u>	5,575,000
<u>Doral</u>			
Purchase Price	150,000,000		
Funding of construction costs	19,500,000		
Amount included in accounts payable	4,200,000		
Per Weiser 12/31/2013 financial statements			
Assets		193,424,101	
Trademarks		22,548,783	
Goodwill		<u>10,172,247</u>	
Sub-total		226,145,131	
Capital Contributions Jan - June 2014		<u>45,700,000</u>	
Total		<u>271,845,131</u>	
Value	<u>173,700,000</u>	<u>271,845,131</u>	98,145,131
<u>Trump Turnberry</u>			
Purchased June 2014			
Purchase price	<u>N/A</u>	<u>64,393,789</u>	64,393,789
<u>Trump International Golf Links &amp; Hotel - Ireland (f/k/a Doonbeg)</u>			
Purchased February 2014			
Purchase price	<u>N/A</u>	<u>16,560,849</u>	16,560,849

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Computation of  
Net Worth

Trump International Golf Club Scotland

6/30/2013 6/30/2014

DJT Capital Contributions from Inception  
Value of acquired land allocated to hotel and residential  
Remaining value attributable to golf courses  
30% Premium for assembly of land parcels

59,012,000	62,077,000
	(5,023,860)
59,012,000	57,053,140
17,703,600	17,115,942
76,715,600	74,169,082

Valuation per George Sorial email 9/6/2011 (in pounds) in addition to DJT capital contributions  
Conversion rate 6/30/2013  
Value in US Dollars

£75,000,000
1.5260
114,450,000

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  
Number of acres  
Value per acre  
Number of acres used for hotel and residential  
Value of acquired land allocated to hotel and residential

10,014,800
1,236
8,103
620
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 ABZ, Dyce

£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
2,500
£207,910,000

Total value of undeveloped land in GBP  
Conversion rate 6/30/2014  
Value in US Dollars  
Value

£212,160,000
1.7034
361,393,344
191,165,600
435,562,426

244,396,826

**Total Values**

1,656,191,547	2,009,282,644
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353,091,097

**Per financials**

1,656,200,000	2,009,300,000
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2,009,300,000

TTO\_009690

FOIL EXEMPT | HIGHLY CONFIDENTIAL

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Statement of Financial Condition  
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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>6/30/2013</u>	<u>6/30/2014</u>	<u>6/30/2013</u>	<u>6/30/2014</u>	
Unsold unit 37B (per K Kaye 8/2013)			5,000,000		
Unsold unit 37B (per email from TIR Sales office 8/12/2014)				6,000,000	
Commercial space					
Monthly rental income	<u>122,368</u>	<u>122,135</u>			
Annualized rental income	1,468,416	1,465,620			
Cap rate	<u>10</u>	<u>10</u>			
Value			<u>14,684,160</u>	<u>14,656,200</u>	
			<u>19,684,160</u>	<u>20,656,200</u>	
Per financials			<u>19,700,000</u>	<u>20,700,000</u>	20,700,000

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Net Worth

100 Central Park South (Trump Parc East)

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

6/30/2013                      6/30/2014

See schedule - per offering plan (19 units)

29,057,000

See schedule - per offering plan (18 units)

27,191,000

Less: Construction costs to fix up 19 units @ \$150,000/unit

(2,850,000)

Less: Construction costs to fix up 18 units @ \$150,000/unit

(2,700,000)

26,207,000

24,491,000

Per financials

26,200,000

24,500,000

24,500,000

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Computation of  
Net Worth

Trump Plaza at Third Avenue

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

	<u>6/30/2013</u>	<u>6/30/2014</u>	<u>6/30/2013</u>	<u>6/30/2014</u>	
Brownstones, garage, stores					
Monthly rental income	<u>233,835</u>				
Annualized rental income	2,806,020				
Cap rate	<u>10</u>				
Appraisal from May 2014 used to refinance property			28,060,200	41,000,000	
Value of Apt 36B/C per email from TIR Sales office 8/12/2014				3,250,000	
Value of Apt 36B/C per Kathy Kaye (8/2013)			2,975,000		
			<u>31,035,200</u>	<u>44,250,000</u>	
Per financials			<u>31,000,000</u>	<u>44,300,000</u>	44,300,000

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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>6/30/2013</u>	<u>6/30/2014</u>	<u>6/30/2013</u>	<u>6/30/2014</u>	
Trump Parc Garage	35,833	35,833			
Stores at 100 CPS	78,181	79,225			
Monthly rental income	<u>114,014</u>	<u>115,058</u>			
Annualized rental income	1,368,168	1,380,696			
Cap rate	<u>10</u>	<u>10</u>			
Value			<u>13,681,680</u>	<u>13,806,960</u>	
Per financials			<u>13,700,000</u>	<u>13,800,000</u>	13,800,000



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Computation of  
Net Worth

TIHT - New York City (Commercial space)

Valuation is based on appraisal done in June 2006 for  
UBS financing (\$16.2mil) + fees to be earned under the  
management contract.

Trump International Hotels Management LLC  
Based on a 15 year management agreement  
Base Fee of \$250,000 plus various percentages of revenue

Per schedule prepared by M. Levchuck - average fee to be received  
Average annual fee  
Cap rate  
Value

Value of fees per M Levchuck schedule

TIHT Hotel Unit 1104 (per email from Susan James 9/12/2014)

Appraisal from June 2006 (increased 5% over 6/30/2012 value)

Appraisal from June 2006 (increased 5% over 6/30/2013 value)

NOTE: For 6/30/2011 original valuation amount used (i.e. \$16.2mil)

Per financials

<u>6/30/2013</u>	<u>6/30/2014</u>	
981,100		
10		
<u>9,811,000</u>		
	10,081,413	
1,150,000	1,200,000	
19,691,201		
	<u>20,674,500</u>	
<u>30,652,201</u>	<u>31,955,913</u>	
<u>30,700,000</u>	<u>32,000,000</u>	32,000,000

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**PROPERTIES UNDER DEVELOPMENT**

Westchester, NY - Seven Springs

Valuation is based on the sale of luxury homes  
net of cost.

6/30/2013

6/30/2014

6/30/2014-Per telephone conversation with Eric Trump (9/12/2014)

6/30/2013-Per telephone conversation with Eric Trump (8/20/2013)

New Castle-land to be donated

North Castle-land to be used as part of Main Mansion

Bedford - 7 mansions approved

Selling Price

35,000,000

35,000,000

Cost

12,000,000

12,000,000

Profit

23,000,000

23,000,000

Number of homes

7

7

Value

161,000,000

161,000,000

Current selling price of existing structures

Main mansion

100,000,000

100,000,000

Main mansion + North Castle land (150 acres)

30,000,000

30,000,000

None Such Mansion

Total value

291,000,000

291,000,000

Trump Old Post Office

DJT Capital contributions since inception

N/A

14,487,986

Less: Cash balance as of 6/30/2014

(4,005,000)

Net amount

10,482,986

Total value

N/A

10,500,000

**Per financials**

291,000,000

301,500,000

301,500,000

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**PARTNERSHIPS AND JOINT VENTURES**

**Partnership with Vornado**

**NOI per audited f/s**

555 California Street - NOI

Value based on a cap rate of 5.5%

Value based on a cap rate of 5%

Less: Debt

Net Property Value

1290 Sixth Avenue - NOI

Value based on a cap rate (see notes below)

Less: Debt

Net Property Value

Total Net Property Value

DJT ownership percentage

Total Value to DJT

Per financials

	6/30/2013	6/30/2014	
	57,565,000	59,730,000	
	1,046,636,364		
		1,194,600,000	
	(600,000,000)	(600,000,000)	
A	446,636,364	594,600,000	
	93,271,000	100,046,000	
	2,989,455,128	3,078,338,462	
	(950,000,000)	(950,000,000)	
B	2,039,455,128	2,128,338,462	
A+B	2,486,091,492	2,722,938,462	
	30%	30%	
	745,827,448	816,881,539	
	745,800,000	816,900,000	816,900,000

**Cap rates**

06/30/2014-555 based on an email from Robert Farwell of Cushman Wakefield in San Francisco which states a 4% - 4.5% cap rate when there are below market rents; 5.5% when the leases are market. At acquisition 555 had some above market leases and some below market leases so to be conservative we used 5%.

06/30/2013-555 no sales of similar office buildings in the last year so the same cap rate used for 6/30/2012 was used in 6/30/2013

06/30/2014-1290 based on information provided by Doug Larson of Cushman & Wakefield which reflect cap rates of 2.67% and 4.38% for comparable office buildings on Eighth Avenue between 49th and 50th Streets (Worldwide Plaza) and 1345 Sixth Avenue between 54th and 55th Street. The average cap rate for these two properties is 3.53%. Similar to 555, 1290 has below market rate leases so we reduced the cap rate to 3.25% to take this into consideration.

06/30/2013-1290 based on information provided by Doug Larson of Cushman & Wakefield which reflects a cap rate of 3.12% for a comparable office building on Fifth Avenue between 51st and 52nd streets. Its investment grade nature is further substantiation for this cap rate as evidenced by its recent refinancing.

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TIHT - Las Vegas

Based on the cash flow from unit sales prepared by Ray Flores 10/2013

Per financials

6/30/2013

6/30/2014

123,453,271

106,181,377

123,500,000

106,200,000

106,200,000

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Miss Universe

Valuation is based on SEC filings done by the casinos

6/30/2013

6/30/2014

15,000,000

Per email received from Larry Parra (VP-CFO of Miss Universe Organization)  
based on Goodwill of entity  
DJT ownership percentage  
Value to DJT

29,565,946

50.00%

14,782,973

**Per financials**

15,000,000

14,800,000

14,800,000

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**OTHER ASSETS**

The Apprentice

Future Revenue - Cycle 14 - Fees due from Burnett		570,000
Future Revenue - Contingent Comp received August 2013 (2 Qtr 2013)	6,768,000	
Future Revenue - Contingent Comp received August 2014 (2 Qtr 2014)		149,000
Future Revenue - Contingent Comp (3 quarters @ \$2mil/qtr)	6,000,000	
Future Revenue - Contingent Comp (3 quarters @ \$1mil/qtr)		3,000,000
Audit Settlement	800,000	149,000
	<u>13,568,000</u>	<u>3,868,000</u>

License to run Wollman Rink

2,500,000 2,500,000

Trump Model Management

2,000,000 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

Virginia Vineyards/Property

	<u>6/30/2013</u>	<u>6/30/2014</u>		
Trump Vineyard Estates-initial acquisition	7,353,000	7,353,000		
Trump Vineyard Estates-purchase of the Butler Building	175,000	175,000		
Trump Vineyard Estates Lot 3 (a/k/a Eric Trump Land Holdings)-Lot 10A	568,000	568,000		
Trump Virginia Lot 5-balance of Lot 10A	508,000	508,000		
Trump Virginia Acquisitions-"Front Yard" March 2011	135,000	135,000		
Trump Virginia Acquisitions-Albemarle House Sept 2012	6,700,000	6,700,000		
	<u>15,439,000</u>	<u>15,439,000</u>	15,439,000	15,439,000

Starrett City Associates, LP

Based on 2012 f/s

	<u>6/30/2013</u>	<u>6/30/2014</u>		
NOI Starrett City LP	24,483,000			
NOI Spring Creek Plaza LLC	1,358,000			
Total NOI	<u>25,841,000</u>			
Value based on a cap rate of 6%	430,683,333			
Ownership percentage	2.45499%			
	<u>10,573,233</u>		10,573,233	

Based on 2013 f/s

NOI Starrett City LP		29,200,184		
NOI Spring Creek Plaza LLC		1,413,489		
Total NOI		<u>30,613,673</u>		
Value based on a cap rate of 6%		510,227,883		
Ownership percentage (includes 25% of FCT entites)		3.93000%		
		<u>20,051,956</u>		20,051,956

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**OTHER ASSETS (continued)**

<u>Aircraft</u>	<u>6/30/2013</u>	<u>6/30/2014</u>		
DJT Operations I, LLC-757 (9/25/2012 per telephone conversation between Kevin White, the broker at AVPRO, Inc who worked on DJTs purchase of the plane, the value of DJTs 757 could be as much as \$55mil. To be conservative we used \$52mil.	<u>52,000,000</u>	<u>52,000,000</u>	52,000,000	52,000,000
DJT Operations CX - Cessna Purchased Dec 2012 (purchase price)	<u>5,226,000</u>	<u>5,226,000</u>	5,226,000	5,226,000
DT Connect-helicopter used by Florida entities (purchase price + improve)	<u>1,606,000</u>	<u>1,606,000</u>	1,606,000	1,606,000
DJT Aerospace LLC-helicopter used by casinos				
Purchase price + improvements	1,823,500	1,823,548		
Rental income from casinos (\$32,500/month * 29 months)	942,500			
Rental income from casinos (\$32,500/month * 17 months) Casino in bankruptcy	<u>2,766,000</u>	<u>1,823,548</u>	2,766,000	1,823,548
Triplex-per Kathy Kaye (8/2013)			200,000,000	
Triplex-based on comps at One57				200,000,000
<u>Two homes in Palm Beach</u>				
Per conversation with Paul Rampell 9/25/08 & email 8/14/2013				
1094 S Ocean Blvd			9,000,000	9,000,000
124 Woodbridge Drive			2,750,000	5,000,000
<u>Beverly Hills, California</u>				
809 North Canon Drive				
Per AW conversation with DJT (08/2013)			15,000,000	15,000,000
			<u>336,978,233</u>	<u>338,064,504</u>
 Per financials			<u>337,000,000</u>	<u>338,000,000</u>
				338,000,000

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**LICENSE DEALS**

Management Fees  
Incentive Fees

128,200,000	291,600,000	
46,500,000	38,100,000	
<u>174,700,000</u>	<u>329,700,000</u>	329,700,000
		<u>6,300,660,000</u>

**ACCOUNTS PAYABLE**

See schedule

**Per financials**

<u>20,438,124</u>	<u>17,012,540</u>	
<u>20,440,000</u>	<u>17,000,000</u>	17,000,000

LOANS PAYABLE  
L/P Daewoo

486,400,000  
19,760,000

TOTAL LIABILITIES  
NET WORTH

523,160,000  
5,777,500,000