

# Verified Complaint

## Exhibit # 11

**MAZARS USA LLP**

**DONALD J. TRUMP**

**Statement of Financial Condition**

**June 30, 2019**



MAZARS USA LLP IS AN INDEPENDENT MEMBER FIRM OF MAZARS GROUP.



## INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

The Trustees of The Donald J. Trump Revocable Trust dated April 7, 2014, as amended, on behalf of Donald J. Trump are responsible for the accompanying statement of financial condition as of June 30, 2019, and the related notes to the financial statement in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statement nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the Trustees of The Donald J. Trump Revocable Trust dated April 7, 2014, as amended, on behalf of Donald J. Trump. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on this personal financial statement.

Accounting principles generally accepted in the United States of America require that personal financial statements and related footnotes to the financial statements: include a provision for current income taxes, as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases; include the amount of unused tax credits and expiration dates; include amounts to be received in the future from estimated current values that are nonforfeitable, fixed and determinable, and do not require any future services; record the current estimated value of all closely held and other business entities as a net investment (assets net of liabilities) and disclose summarized financial information about each entity; record non-interest bearing deposits in exchange for rights or privileges; and, include all assets and liabilities of the individual whose financial statements are presented.

The accompanying statement of financial condition does not reflect the above noted items. The effects of these departures from accounting principles generally accepted in the United States of America have not been determined.

Because the significance and pervasiveness of the matters discussed above make it difficult to assess their impact on the statement of financial condition, users of this personal financial statement should recognize that they might reach different conclusions about the financial condition of Donald J. Trump if they had access to a revised statement of financial condition prepared in conformity with accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script that reads 'Mazars USA LLP'.

October 31, 2019

MAZARS USA LLP  
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**DONALD J. TRUMP****STATEMENT OF FINANCIAL CONDITION****JUNE 30, 2019****(See Independent Accountants' Compilation Report)****ASSETS**

|   |                         |
|---|-------------------------|
| Cash and cash equivalents   | \$ 87,000,000           |
| Escrow, reserve deposits and prepaid expenses   | 28,760,000              |
| Real and operating properties:  |                         |
| Trump Tower - 725 Fifth Avenue, New York, New York  | 806,700,000             |
| NIKETOWN - East 57th Street, New York, New York   | 445,000,000             |
| 40 Wall Street - New York, New York   | 724,100,000             |
| Trump Park Avenue - New York, New York  | 179,400,000             |
| Club facilities and related real estate - New York, Florida,<br>New Jersey, California, Washington, D.C., North Carolina,<br>Scotland and Ireland | 2,182,200,000           |
| The Trump World Tower at United Nations Plaza -<br>New York, New York   | 28,100,000              |
| Trump Parc East Condominium retained residential<br>portion - New York, New York  | 16,700,000              |
| Trump Plaza, commercial and retained residential<br>portions - New York, New York   | 50,700,000              |
| Trump Palace, Trump Parc and Trump Parc East Condominiums,<br>commercial portions - New York, New York  | 24,100,000              |
| Trump International Hotel and Tower - New York, New York  | 18,400,000              |
| Partnerships and joint ventures - net of related debt:  |                         |
| 1290 Avenue of the Americas, New York, New York and<br>555 California Street, San Francisco, California   | 1,307,900,000           |
| Trump International Hotel and Tower - Las Vegas, Nevada   | 84,900,000              |
| Trump Old Post Office - Washington, D.C.  | 130,000,000             |
| Real estate licensing and management  | 182,400,000             |
| Other assets  | <u>274,000,000</u>      |
| Total assets  | <u>\$ 6,570,360,000</u> |

**The accompanying notes are an integral part of this financial statement.**

**LIABILITIES AND NET WORTH**

|   |                             |
|---|-----------------------------|
| Accounts payable and accrued expenses   | \$ 36,100,000               |
| Loans payable on real and operating properties:                                 |                             |
| Loan related to Trump Tower   | 100,000,000                 |
| Loan related to 40 Wall Street  | 143,900,000                 |
| Loan related to Trump Park Avenue   | 9,700,000                   |
| Loans related to club facilities and related real estate                        | 141,000,000                 |
| Loan related to the commercial and retained residential portions of Trump Plaza | 13,600,000                  |
| Loan related to Trump International Hotel and Tower - New York                  | 6,700,000                   |
| Other mortgages and loans payable   | <u>17,200,000</u>           |
|   | 468,200,000                 |
| Commitments and contingencies   |                             |
| Net worth   | <u>6,102,160,000</u>        |
| <br>Total liabilities and net worth   | <br><u>\$ 6,570,360,000</u> |



**DONALD J. TRUMP****NOTES TO STATEMENT OF FINANCIAL CONDITION****(See Independent Accountants' Compilation Report)****1. BASIS OF PRESENTATION:**

Donald J. Trump transferred a significant portion of his assets and liabilities, including certain entities that he owned, to The Donald J. Trump Revocable Trust dated April 7, 2014, as amended (the "Trust"), or entities effectively owned by the Trust, prior to Donald J. Trump being sworn in as President of the United States of America on January 20, 2017.

The accompanying statement of financial condition consists of the assets and liabilities of Donald J. Trump, including the assets and liabilities of the Trust (hereinafter "Mr. Trump"). Donald J. Trump, who is the grantor of the Trust, was the sole trustee and beneficiary of the Trust, until January 19, 2017 when Donald J. Trump resigned as the trustee of the Trust but remained the sole beneficiary.

Assets are stated at their estimated current values and liabilities at their estimated current amounts using various valuation methods. Such valuation methods include, but are not limited to, the use of appraisals, capitalization of historical and anticipated earnings, recent sales and offers, and estimates of current values as determined by the Trustees of The Donald J. Trump Revocable Trust dated April 7, 2014, as amended, (the "Trustees") in conjunction with their associates and, in some instances, outside professionals. Considerable judgment is necessary to interpret market data and develop the related estimates of current value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts that could be realized upon the disposition of the assets or payment of the related liabilities. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated current values or amounts.

Accounting principles generally accepted in the United States of America require that personal financial statements and related footnotes to the financial statement include a provision for current income taxes, as well as estimated income taxes on the differences between the estimated current values of assets and the estimated current amounts of liabilities and their tax bases; include the amounts of unused tax credits and expiration dates; include amounts to be received in the future from estimated current values that are nonforfeitable, fixed and determinable, and do not require any future services; record the current estimated value of all closely held and other business entities as

**1. BASIS OF PRESENTATION (CONTINUED):**

a net investment (assets net of liabilities) and disclose summarized financial information about each entity; record non-interest bearing deposits in exchange for rights or privileges; and, include all assets and liabilities of the individual whose financial statements are presented. The accompanying statement of financial condition also does not include the following (A) for Trump International Hotel & Tower Chicago: (1) real property and related assets, (2) mortgages and loans payable, and (3) guarantees which Mr. Trump may have provided; and, (B) the goodwill attached to the Trump name.

This financial statement does not reflect the value of Donald J. Trump's worldwide reputation; however, the brand value has afforded Mr. Trump the opportunity to participate in licensing deals around the globe as reflected on the statement of financial condition herein (see Note 5). Mr. Trump's name conveys a high degree of quality and profitability. This prestige significantly enhances the value of the properties reflected in this financial statement, as well as that of future projects. The brand along with the level of quality of Mr. Trump's residential developments has allowed the selling price per square foot in Trump properties to be amongst the highest among prominent real estate developers. The goodwill attached to the Trump name has significant financial value that has not been reflected in the preparation of this financial statement.

**2. CASH AND CASH EQUIVALENTS:**

Cash and cash equivalents represents amounts held by Mr. Trump and amounts in operating entities.

**3. REAL AND OPERATING PROPERTIES:**

Entities that are owned or controlled by Mr. Trump, own real and operating properties. Estimates of the current value of these properties and the related debt are determined on various bases, as described below.

**Trump Tower**

Mr. Trump is currently the owner of 100% of the equity interests in the entities that own and operate the commercial and retail elements of the 68 story mixed-use property known as Trump Tower. The property also contains residential condominiums that are owned by the residents. The commercial and retail portions of the property are located at 725 Fifth Avenue between East 56<sup>th</sup> and East 57<sup>th</sup> Streets in New York City. The property includes commercial and retail space housing such tenants as Gucci America Inc., Industrial and Commercial Bank of China, T Capital Management (Tommy Hilfiger ventures) and Marc Fischer Shoes.

**3. REAL AND OPERATING PROPERTIES (CONTINUED):****Trump Tower (Continued)**

The estimated current value of \$806,700,000 is based on an evaluation by the Trustees in conjunction with their associates and outside professionals, applying a capitalization rate to the stabilized net operating income.

The interest that Mr. Trump's entities have in this property has been pledged as collateral with respect to a loan payable. As of June 30, 2019 the amount of this debt was \$100,000,000. The note matures on September 6, 2022 and bears interest at the rate of 4.2% per annum.

Funds in the amount of \$8,470,000 have been escrowed pursuant to the terms of the loan in place as of June 30, 2019. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

Under various circumstances, Mr. Trump has guaranteed to the lender certain obligations as outlined in the loan agreement.

**NIKETOWN**

Mr. Trump is the owner of 100% of the equity interests in the entities that are the lessees with respect to two long-term ground leasehold estates relating to the land and building located between Fifth and Madison Avenues and principally on 57<sup>th</sup> Street in New York City, which contains escalation provisions. On December 8, 1994, the premise was leased to NIKE Retail Services, Inc.

The property is leased to NIKE Retail Services, Inc. for a term that will end on May 31, 2022 as the lessee has exercised its' first option to extend the term of the lease to said date. The lessee will then have the option to extend the lease, for two additional five-year terms beyond that date.

The estimated current value of \$445,000,000 is based on an evaluation by the Trustees in conjunction with their associates and outside professionals, applying a capitalization rate to the net operating income.



**3. REAL AND OPERATING PROPERTIES (CONTINUED):****40 Wall Street**

On November 30, 1995 entities, which are wholly owned by Mr. Trump, became the lessee under a long-term ground lease, which contains escalation provisions, that was subsequently amended in 2007, for the property at 40 Wall Street in New York City.

This is a 72-story tower consisting of 1.3 million square feet.

The estimated current value of \$724,100,000 is based upon an evaluation made by the Trustees in conjunction with their associates and outside professionals based on comparable sales. Some of the major tenants are Countrywide Insurance, Walgreen's/Duane Reade, The Green Ivy School, UBS Financial Services and several prominent engineering firms such as Thornton Tomasetti, Inc. and Leslie E. Roberston Associates.

The property was subject to a mortgage payable in the amount of \$143,900,000 as of June 30, 2019. The interest rate on the note is fixed at a rate of 3.665% per annum and matures July 6, 2025. The mortgage is collateralized by the lessee entity's interest in the property.

Funds in the amount of \$5,800,000 have been escrowed pursuant to the terms of this mortgage. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

**Trump Park Avenue**

Mr. Trump owns all but a fractional interest of an entity that has converted the former Delmonico Hotel at 59<sup>th</sup> Street and Park Avenue in New York City into a property that consists of 134 residential condominium units that range from one to seven bedrooms. A duplex penthouse unit is located on the 31<sup>st</sup> and 32<sup>nd</sup> floors. The property also contains 30,000 square feet of commercial space.

**3. REAL AND OPERATING PROPERTIES (CONTINUED):****Trump Park Avenue (Continued)**

The estimated current value of \$179,400,000 is based upon an evaluation made by the Trustees in conjunction with their associates and outside professionals of the amount that will be earned as a result of the sale of the remaining condominium units, as well as applying a capitalization rate to the stabilized net operating income to be derived from the commercial space.

The unsold condominium units have been pledged as collateral with respect to a loan payable. As of June 30, 2019 the amount of this debt was \$9,700,000. The note, which is collateralized by the unsold condominium units, bears interest at the rate of 3.25% per annum and matures on August 1, 2020.

Funds in the amount of \$770,000 have been escrowed pursuant to the terms of the loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

**Club Facilities and Related Real Estate**

Entities wholly owned by Mr. Trump have acquired certain properties for the purpose of developing them into club facilities and have acquired existing clubs which have been brought to Trump standards and have been rebranded. Several of these clubs will also contain residential units or land parcels that they will sell. The estimated current value of \$2,182,200,000 for these properties is based on an evaluation made by the Trustees in conjunction with their associates and outside professionals and is net of refundable non-interest bearing long-term deposits, where applicable. In those cases where a residential component or land parcel exists, comparable sales were utilized in arriving at their values.

The Mar-a-Lago Club in Palm Beach, Florida

Mr. Trump acquired this property in 1985 and transferred ownership to a wholly owned limited liability company in 1995. It is now an exclusive private club which consists of 117 rooms. Formerly known as the Marjorie Merriweather Post Estate, it features a 20,000 square foot Louis XIV style ballroom, world class dining, tennis courts, spa, cabanas and guest cottages.

**US Golf Clubs**Trump National Golf Club in Briarcliff Manor, New York

Mr. Trump, through wholly owned entities, acquired a property in Briarcliff Manor, New York now known as Trump National Golf Club which opened for play on July 1, 2002. Three hundred and fifty memberships are being offered. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until 30 years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

**3. REAL AND OPERATING PROPERTIES (CONTINUED):****US Golf Clubs (Continued)**Trump National Golf Club in Briarcliff Manor, New York (Continued)

In addition to the golf club, this property has been zoned for 87 residential units. When fully developed, it can contain 87 luxury condominium units, consisting of 16 townhouses that are fully developed and sold as well as 71 units to be developed as two mid-rise buildings subject to further analysis to determine if any amended or additional approvals may be required by law.

Trump International Golf Club in Palm Beach County, Florida

Mr. Trump, through wholly owned entities, acquired a long-term leasehold interest in land which contains escalation provisions that he developed into a first-class golf course along with a 45,000 square foot super-luxury clubhouse. Sufficient land is under lease and the entity has developed an additional nine-hole course that is used in conjunction with the original 18 holes, thus creating a 27-hole world class golf facility. Based on this expanded facility, the club is able to offer five hundred and fifty memberships. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until 30 years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

Funds in the amount of \$250,000 have been escrowed with the county with regard to this property. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

Trump National Golf Club in Los Angeles, California

Mr. Trump, through a wholly owned entity, acquired a property that he has developed into a world-class golf course and club on the bluffs of the southernmost point of the Palos Verdes Peninsula in California. The course, originally designed by Pete Dye, has been totally redesigned by Mr. Trump and features panoramic views of the Pacific Ocean and Catalina Island from every hole. The clubhouse boasts fine dining in two Zagat rated restaurants, a players' lounge, and a bar and banquet facility which can host special events for up to 350 people.

In addition to the golf club, Trump National Golf Club Los Angeles is presently zoned for 59 home sites with unparalleled ocean and golf course views. At June 30, 2019, there were 25 home sites available for sale.

**3. REAL AND OPERATING PROPERTIES (CONTINUED):****US Golf Clubs (Continued)**Trump National Golf Club in Bedminster, New Jersey

Mr. Trump, through wholly owned entities, acquired a property consisting of 580 acres that has been developed into a world-class 36 hole golf course and club in Bedminster, New Jersey. The club was designed by Tom Fazio and opened in the summer of 2004. The club can currently accommodate 700 members. There are six cottages available for rental by members. In addition to the golf course, members have the use of an Olympic sized swimming pool, tennis courts, banquet facilities, casual dining facilities and a facility with ten single bedroom suites in addition to a state-of-the-art conference room and fitness facility. In 2017, the club hosted the Women's US Open. Trump National Golf Club Bedminster will host the 2022 PGA Championship. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until 30 years after receipt, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

Trump National Golf Club in Colts Neck, New Jersey

Mr. Trump, through wholly owned entities, acquired a property now known as Trump National Golf Club, Colts Neck. The club combines a world class golf course, with an aquatic facility, tennis complex and a 75,000 square foot clubhouse. The Club can accommodate 375 members. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

The real property owned by the club is subject to a mortgage loan at June 30, 2019, in the amount of \$9,700,000. The loan bears interest at the rate of 5.25% per annum and matures on September 9, 2028.

**3. REAL AND OPERATING PROPERTIES (CONTINUED):****US Golf Clubs (Continued)**Trump National Golf Club in Washington, D.C.

Mr. Trump, through wholly owned entities, acquired a property now known as Trump National Golf Club, Washington, D.C. This club, just a short distance from the nation's capital, is comprised of two 18-hole courses built by Tom Fazio and Arthur Hills, respectively, and is located on over 600 acres with vast frontage on the beautiful historic Potomac River. The club consists of a 50,000 square foot clubhouse, an underground cart facility and fitness, tennis and swimming facilities. Additionally, the underground cart facility, fitness, tennis and swimming facilities have been renovated and redesigned, creating amenities which complement the state of the art facilities. In 2017 the club hosted the senior PGA Championship. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

The real property owned by the club is subject to a purchase money promissory note that has a balance at June 30, 2019 of \$6,300,000 and bears interest at the rate of 5.5% per annum. The note will mature on May 1, 2029.

Trump National Golf Club in Hudson Valley, New York

In 2009, entities wholly owned by Mr. Trump acquired a 300 acre property now known as Trump National Golf Club, Hudson Valley in Hopewell Junction, New York. The 18 hole championship course, is framed by breathtaking views of the Stormville Mountains and is complemented by a traditional Adirondack-style clubhouse. Improvements to the amenities include a 5,000 square foot men's and women's locker room for the members at the club and an Olympic sized swimming complex. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

**3. REAL AND OPERATING PROPERTIES (CONTINUED):****US Golf Clubs (Continued)**Trump National Golf Club, Philadelphia

In 2009, entities wholly owned by Mr. Trump acquired a 365 acre property now known as Trump National Golf Club, Philadelphia. With magnificent views of the Philadelphia skyline, the club has been named Trump National Golf Club, Philadelphia. The Club is physically located in Pine Hill, New Jersey and was designed by famed golf course architect Tom Fazio. The course has an 80,000 square foot Kentucky bluegrass two-tiered practice area. The 43,000 square foot clubhouse offers a sophisticated yet elegant feel for members and guests. Additionally the club provides its members with an aquatic center pool and pool house and bar/grill. Prior to June 1, 2010, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

Trump National Doral in Miami, Florida

On June 11, 2012, entities wholly owned by Mr. Trump acquired the Doral Golf Resort & Spa in Miami, Florida. Newly named, Trump National Doral is located on over 650 acres of prime Miami real estate and includes: ten lodges and a spa suites building totaling 643 guestrooms; a pool complex, four pristine golf courses including the world renowned Blue Monster; over 90,000 square feet of meeting space including the 24,000 square foot Legends Ballroom; a sprawling 48,000 square foot spa with 33 treatment rooms; the Rick Smith Golf Performance Center; six signature restaurants; multiple retail boutiques and a private members club. In early 2014, the Blue Monster reconstruction was completed for the 2014 PGA event and was met by rave reviews. By the end of February 2016, the multimillion dollar renovation to the remaining golf courses, along with the remaining portions of the property outlined above, have been completed.

The property is subject to a loan payable in the amount of \$125,000,000 as of June 30, 2019. The loan matures August 11, 2023. The interest rate may be determined by the borrower at either LIBOR plus 1.75% per annum or prime minus .75% per annum. The interest rate at June 30, 2019 was 4.16163% per annum. Mr. Trump has guaranteed certain obligations to the lender, as outlined in the loan agreement.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.



**3. REAL AND OPERATING PROPERTIES (CONTINUED):****US Golf Clubs (Continued)**Trump National Golf Club in Jupiter, Florida

In December 2012, entities wholly owned by Mr. Trump acquired a property now known as Trump National Golf Club, Jupiter. Located just north of Palm Beach, Florida, Trump National Golf Club, Jupiter is a 285 acre gated community. The 7,104 yard, Par 72 challenge at Trump National Golf Club, Jupiter was designed by world renowned golfer and architect Jack Nicklaus. This private club features award winning services and exceptional world class facilities, which include a world class clubhouse, expansive spa and state of the art tennis and fitness facilities. A 10,000 square foot banquet facility was opened in 2016.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

Trump National Golf Club in Charlotte, North Carolina

In April 2011, entities wholly owned by Mr. Trump purchased a property now known as Trump National Golf Club, Charlotte. This property, located 30 minutes from Charlotte, fronts Lake Norman in the countryside of Mooresville. The Greg Norman designed golf course has more than two-thirds of the holes directly along or over the water, which presents challenges to golfers of all skill levels. This family oriented club features a unique country-village designed property coupled with a state of the art clubhouse, world-class tennis facilities, large swimming complex, fitness facility, game rooms and other amenities.

Prior to the property being purchased, one condition of membership was the contribution of a non-interest bearing deposit that does not require repayment until certain terms are met, and then only upon the member's resignation. The fact that Mr. Trump will have the use of these funds for that period without cost and that the source of repayment will most likely be a replacement membership has led the Trustees to value this liability at zero, and not its present value.

**3. REAL AND OPERATING PROPERTIES (CONTINUED):****US Golf Clubs (Continued)**Trump Golf Links at Ferry Point in Bronx, New York

Entities wholly owned by Mr. Trump have entered into a long-term license agreement with The City of New York, Department of Parks & Recreation, to operate an 18 hole public golf course located in Bronx, New York, called Trump Golf Links at Ferry Point. The property is located in close proximity to midtown Manhattan. This Jack Nicklaus Signature Design golf course opened in the spring of 2015. The property features a state of the art clubhouse whose cost is in excess of \$10 million, in addition to the already built expansive driving range and practice facility.

Funds in the amount of \$960,000 have been escrowed pursuant to the terms of Mr. Trump's contractual commitment for the project. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

**European Golf Clubs**Trump International Golf Club in Scotland - Aberdeen

Mr. Trump owns over 1,400 acres of land on the North East coast of Scotland. Visionary plans for a multi-phased, world-class, golf and leisure resort received outline planning permission in December 2008. The project was deemed by Scottish Ministers to be of national importance. Attracting unprecedented media coverage and global acclaim, the first phase of development opened in 2012 including the internationally recognized, award-winning championship links golf course, extensive driving range and practice facilities.

Trump MacLeod House & Lodge, the luxury country-house hotel opened in 2013, followed by the five-star clubhouse, restaurant and pro shop in 2015. Ranked among the top fifty golf properties in the world, Trump International, Scotland, is a leading tourism destination, drawing travelers and golfers from around the world.

In recognition of the significance of the Trump investment to the economy, planning permission was granted for the second phase of development in 2019. This includes a second 18-hole golf course, 500 residential homes, 50 hotel cottages, a sports centre, retail, leisure and additional community facilities. Even prior to marketing, the first chapter of 82 residential properties on The Trump Estate has generated over 400 notes of interest to purchase from members of the public regionally, nationally and internationally.

**3. REAL AND OPERATING PROPERTIES (CONTINUED):****European Golf Clubs (Continued)**Trump Turnberry in South Ayrshire, Scotland

In June 2014, entities wholly owned by Mr. Trump purchased the historic Turnberry Resort in Scotland and renamed it Trump Turnberry. Located in South Ayrshire on the rugged coast, with over 100 years of heritage and history, Trump Turnberry is an iconic destination known throughout the world. Turnberry combines the most memorable links golf in the world with an exceptional hotel experience. The property has undergone a total transformation now offering a standard of luxury which features 103 magnificent guestrooms and suites, including the spectacular Turnberry Lighthouse Suite, a new ballroom, new meeting spaces, reimagined restaurant offerings, and a clubhouse which features one of the largest pro-shops in all of Europe. Trump Turnberry is home to two award-winning golf courses, the renowned Ailsa Course, which is home to some of the most Memorable Open Championships including the 1977 "Duel in the Sun", and the brand-new King Robert the Bruce Course.

Trump International Golf Links in Ireland - Doonbeg

In February 2014, entities wholly owned by Mr. Trump purchased a property now known as Trump International Golf Links Ireland. Situated on over 400 acres and fronting 2-1/2 miles on the Atlantic Ocean this course officially opened in 2002. In 2010 it held the prestigious title of European Golf Resort of the Year presented by the International Association of Golf Tour Operators, in 2011 it was named as one of the top 100 courses in the world by Golf Magazine and, in 2014 it was named the number one best resort in Europe in Conde Nest Traveler's Readers Choice Awards. The golf course is complemented by a five-star hotel, fine dining experiences and world-class spa.

**The Trump World Tower at United Nations Plaza**

Entities wholly owned by Mr. Trump developed and constructed a super luxury residential condominium development at 845 United Nations Plaza in New York City. The 90-story tower has a gross area of 877,000 square feet and is 860 feet in height. The building is situated at the northwest corner of the United Nations Plaza with exposures to the United Nations Park, the East River, Midtown and Downtown Manhattan. There are 370 super luxury condominium units with ceiling heights varying from 10 to 16 feet at the uppermost floors. All but one unit has been sold. The remaining unit has been retained by the Sponsor, and is currently being rented. In addition to the condominium units, a bar and a restaurant are on the ground floor level. There is a valet parking facility for 75 cars below grade. There is also a roof top antenna structure. Mr. Trump has retained and rented out these commercial spaces.

**3. REAL AND OPERATING PROPERTIES (CONTINUED):****The Trump World Tower at United Nations Plaza (Continued)**

The estimated current value of \$28,100,000 reflects the net proceeds which the Trustees in conjunction with their associates and outside professionals expect will be derived from the sale of the final unit based on current pricing, as well as the residual value of the commercial space which will be retained by Mr. Trump.

**Trump Parc East Condominium – Retained Residential Portion**

Entities wholly owned by Mr. Trump have developed 100 Central Park South in New York City. The property, which is known as Trump Parc East Condominium, consists of an 81 unit luxury apartment house located at the corner of Central Park South and The Avenue of the Americas. At June 30, 2019, there are 12 unsold residential units.

The estimated current value of \$16,700,000 reflects the net proceeds which the Trustees in conjunction with their associates and outside professionals expect will be derived from residential unit sales during periods subsequent to June 30, 2019 based on current pricing.

**Trump Plaza - Commercial and Retained Residential Portions**

Entities wholly owned by Mr. Trump developed Trump Plaza in 1983 which was sold pursuant to a cooperative offering plan. The property is located on Third Avenue between East 61<sup>st</sup> and East 62<sup>nd</sup> streets in New York City. The assets reflected in this statement represent certain residual interests that entities wholly owned by Mr. Trump still own. These consist of two residential units, a long-term leasehold interest, which is subject to escalation provisions, in two residential townhouses, each consisting of four residential units, a parking garage and a block front of retail stores, between East 61<sup>st</sup> Street and East 62<sup>nd</sup> Street.

The estimated current value of \$50,700,000 is based upon an assessment made by the Trustees in conjunction with their associates and outside professionals reflecting the net proceeds which are expected to be derived from the sale of the two remaining co-op units as well as the value ascribed to the leased premises.

The interest that Mr. Trump's entities have in the two residential townhouses, the parking garage and the commercial space have been pledged as collateral with respect to a loan payable. As of June 30, 2019, the amount of this debt was \$13,600,000. The note matures on July 6, 2024 and bears interest at the rate of 3.85% per annum.

Funds in the amount of \$90,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

**3. REAL AND OPERATING PROPERTIES (CONTINUED):****Trump Palace, Trump Parc and Trump Parc East Condominiums – Commercial Portions**

Entities wholly owned by Mr. Trump have developed the aforementioned properties and the only commercial areas that remained unsold as of June 30, 2019 were:

- 31 storage units at Trump Palace Condominium
- 38 storage units and a parking garage at Trump Parc Condominium
- the commercial condominium elements at Trump Parc East Condominium

The estimated current value of \$24,100,000 reflects the net proceeds which the Trustees in conjunction with their associates and outside professionals expect will be derived from the sale of the remaining storage units based on current pricing, as well as the residual value of the commercial space which will be retained by Mr. Trump.

**Trump International Hotel and Tower - New York, New York**

Mr. Trump redeveloped the former Gulf & Western Building at One Central Park West in New York City from an office tower into a luxury residential and hotel condominium development.

The estimated current value of \$18,400,000 was based upon on an assessment made by the Trustees in conjunction with their associates and outside professionals of the proceeds to be derived from the sale of one hotel unit as well as the value of the condominium elements arrived at by applying a capitalization rate to the stabilized net operating income. The condominium elements consist of the garage facility, the restaurant and an easement with respect to the rooftop area, all of which are now owned by entities wholly owned by Mr. Trump.

The interest that Mr. Trump's entity has in this property has been pledged as collateral with respect to a loan payable. As of June 30, 2019, the amount of this debt was \$6,700,000 with an interest rate of 4.05% per annum and matures on August 6, 2026.

Funds in the amount of \$310,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

#### **4. PARTNERSHIPS AND JOINT VENTURES:**

Estimates of the current value of Mr. Trump's interests in partnerships and joint ventures reflect the interest therein and are determined on various bases, as described below.

##### **1290 Avenue of the Americas in New York, New York and 555 California Street in San Francisco, California**

In May 2007, Mr. Trump and Vornado Realty Trust became partners in two properties; 1290 Avenue of the Americas located in New York City and 555 California Street (formally known as Bank of America Center) located in San Francisco, California.

1290 Avenue of the Americas consists of an office tower and retail space containing approximately 2,000,000 leasable square feet housing such tenants as AXA Equitable Life Insurance Company, Cushman & Wakefield, Bryan Cave Leighton Paisner LLP, Neuberger Berman, Duane Reade and JPMorgan Chase.

555 California Street consists of one retail and two office buildings comprising approximately 1,700,000 leasable square feet along with a subterranean garage. Bank of America, Microsoft, UBS Financial Services, Morgan Stanley and Jones Day are a few of the tenants.

Mr. Trump owns 30% of these properties as a limited partner.

The estimated current value of the real property, net of debt, of \$1,307,900,000 is based on an evaluation made by the Trustees in conjunction with their associates and outside professionals. This valuation was arrived at by applying a capitalization rate to the stabilized net operating income and taking into consideration any debt.

Funds in the amount of \$11,200,000 have been escrowed pursuant to the terms of the loan agreements. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

##### **Trump International Hotel and Tower – Las Vegas, Nevada**

Entities owned by Mr. Trump have formed a joint venture with Philip Ruffin, as equal members, and have built a luxury hotel condominium tower near the Las Vegas Strip.

The property is opposite the famous Fashion Show Mall and is the tallest hotel condominium tower in Las Vegas with over 1,200 condominium units. The Tower contains a 10,000 square foot spa, fitness center and salon, gourmet restaurant, luxurious heated outdoor pool with an inviting sun deck, business center with meeting facilities and indoor valet parking.



**4. PARTNERSHIPS AND JOINT VENTURES (CONTINUED):****Trump International Hotel and Tower – Las Vegas, Nevada (Continued)**

The estimated current value of \$84,900,000 reflects Mr. Trump's ownership share of the net proceeds which the Trustees in conjunction with their associates and outside professionals expect will be derived from the share of unit sales, and commissions, as well as the share of the residual value of the commercial space which will be retained, and net cash flow derived from the property.

**Trump Old Post Office - Washington, D.C.**

Entities wholly owned by Mr. Trump and family members own 100% of the entity that has entered into a long-term ground lease with the General Services Administration (the "GSA") of the United States Government to develop one of the most sought-after hotel redevelopment opportunities in the country: Washington, D.C.'s iconic Old Post Office Building. The Trump Organization and affiliates developed and are currently the operator of this new Washington, D.C. luxury hotel.

Trump International Hotel, Washington, D.C. officially opened its doors October 26, 2016, with a Grand Opening event marking the arrival of the iconic property. Featuring 263 ultra-luxury rooms and 35 suites, including the 6,300 square foot Trump Townhouse, the luxury hotel includes the 13,200 square foot Presidential Ballroom, the largest among D.C. luxury hotels. Home to the 10,000-square-foot Spa by IVANKA TRUMP™ and Fitness Center, and D.C.'s first BLT Prime restaurant by Chef David Burke, the property continues to have unprecedented success in individual bookings as well as interest from groups and large events.

The estimated value of \$130,000,000 is based on comparable sales less the debt described below along with any required payments to the GSA multiplied by Mr. Trump's ownership percentage.

The property is subject to a loan payable of \$170,000,000 as of June 30, 2019. The interest rate may be determined by the borrower at either LIBOR plus 1.75% per annum or prime minus .25% per annum. Mr. Trump has guaranteed certain obligations as outlined in the loan agreement. The interest rate at June 30, 2019 was 4.1900% per annum.

## 5. REAL ESTATE LICENSING DEVELOPMENTS:

As stated in Note 1, this financial statement does not reflect the value of Donald J. Trump's worldwide reputation, except to the extent it has become associated with properties either operative or under development. His recognized persona has evolved to the extent that it has become an internationally recognized brand name. The resultant prestige significantly enhances the value of the properties with which he is associated. The goodwill attached to the Trump name has proven financial value in that potential users of real property around the world have demonstrated willingness to pay a significant premium for ownership or use of a Trump related residence. As a result, other developers of quality properties have approached Mr. Trump with proposals for joint ventures involving ways in which his organization's development skill and reputation will bring enhanced value to them.

The estimated current value of \$182,400,000 was based on an assessment made by the Trustees in conjunction with their associates and outside professionals of the cash flow that is expected to be derived from these associations as their potential is realized. In preparing this assessment, the Trustees and their associates have considered only situations which have evolved to the point where signed arrangements with the other parties exist and fees and other compensation which will be earned are reasonably quantifiable. No consideration has been given to valuation of future license deals beyond the Trump presidency, although there is a strong likelihood those will occur.

Terms of the agreements vary and might involve defined compensation per unit or contingent fees based on parameters such as selling prices or gross profit levels, upfront guaranteed fees, a percentage of gross revenues and various management agreements (ex. hotel, condo, food and beverage, etc.). The process utilized by management to select the people and properties with which the Trump name will be associated is extremely selective; each must enhance Mr. Trump's reputation.

## 6. OTHER ASSETS:

The estimated current values of other assets are based on an evaluation by the Trustees in conjunction with their associates and outside professionals using various valuation methods.

### **Trump Tower**

Mr. Trump owns a triplex apartment on the top three floors of Trump Tower.

### **Palm Beach, Florida**

Mr. Trump owns three homes that are located in Palm Beach, Florida, adjacent to the Mar-a-Lago Club.

Mr. Trump's interest in one of the properties in Florida has been pledged as collateral with respect to a loan. This loan had a balance at June 30, 2019, of \$11,000,000 and bears an interest rate of 4.5% per annum. This loan will mature on June 1, 2048. Funds in the amount of \$220,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

**6. OTHER ASSETS (CONTINUED):****St. Martin, French West Indies**

Mr. Trump, through wholly owned entities, owns Le Chateau Des Palmiers, a five acre estate located on Plum Bay Beach on St. Martin in the French West Indies.

**Mansion at Seven Springs**

Entities wholly owned by Mr. Trump acquired a property known as the Mansion at Seven Springs in Bedford, New York which consists of over 200 acres of land, a mansion and other buildings. A portion of the land is encumbered by a conservation easement.

This property is subject to a mortgage payable of \$6,200,000 as of June 30, 2019 with an interest rate of 4.00% per annum and which was originally scheduled to mature on July 1, 2019. The mortgage was modified effective July, 1, 2019 to extend the maturity date to July 1, 2029.

Funds in the amount of \$150,000 have been escrowed pursuant to the terms of this loan. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

**Corporate Aircraft**

Entities owned by Mr. Trump own a Boeing 757 jet, a Cessna Citation X and three Sikorsky helicopters.

**Other**

Mr. Trump and entities that he owns, control several other active businesses as well as other assets. The assets related to these interests include:

- a 2,000 acre vineyard in Charlottesville, Virginia along with a carriage museum, office building and several other buildings
- licenses to operate and manage the Wollman and Lasker Rinks which were reconstructed by Mr. Trump in 1986 and the landmark Carousel in Central Park
- a limited partnership investment in Starrett City and a related entity
- loans to family members

Funds in the amount of \$540,000 have been escrowed pursuant to the terms of Mr. Trump's contractual commitments at the Wollman and Lasker Rinks and Carousel in Central Park. This asset is reflected in this financial statement under the caption "Escrow, reserve deposits and prepaid expenses."

**7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES:**

Accounts payable and accrued expenses represent incidental amounts owed by Mr. Trump and amounts owed by wholly-owned operating entities.

**8. COMMITMENTS AND CONTINGENCIES:**

Mr. Trump has responsibilities with respect to various contracts, and other commitments. These include recourse obligations concerning partnership indebtedness, guarantees relating to the completion and environmental acceptance of certain projects.

Mr. Trump is a party to various lawsuits, claims and legal actions and other investigations. At the present time, the outcome of those proceedings cannot be estimated. The Trustees believe that these legal actions will not have a material effect on his financial position.

Various taxing authorities are currently auditing Mr. Donald J. Trump and certain entities owned by Mr. Trump for various periods commencing in 2009. At the present time, the outcome of these examinations cannot be determined.

Mr. Trump periodically maintains funds on deposit in banking institutions in excess of FDIC insured amounts. He is at risk for any amounts exceeding the FDIC limitation.

**9. SUBSEQUENT EVENTS:**

The Trustees, on behalf of Donald J. Trump, have evaluated subsequent events through October 31, 2019, the date the financial statement was available for issuance.

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