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Just how rich is Donald Trump, exactly?

(Bloomberg) – Donald Trump, who has been flirting with a run for the U.S. presidency and says he will make a major announcement Tuesday, is rich. Exactly how rich has been the subject of decades of debate and even a lawsuit.

“The real number is \$10 billion,” Trump told Bloomberg at a June 3 meeting in his Fifth Avenue office, leaning over his paper-strewn desk. Or is it \$8.7 billion, as stated in a document Trump published in conjunction with his announcement? Even at the lower figure, that would make him the 54th richest person in the U.S., according to the Bloomberg Billionaires Index.



A billion here; a billion there. The fact that estimates of Trump's fortune can vary that widely underscores how hard it is to determine just how much he's worth. His own assessment for the Trump brand name, which is stamped on hotels, neckwear, cologne and bottled water and allows him to collect licensing fees, is in the billions. Trump is bullish on Trump futures.

“Ninety-nine million views,” he said, knocking over an employee’s computer monitor as he pointed to a YouTube video of rapper Mac Miller’s platinum-certified track, “Donald Trump,” playing on it. “Now that’s a brand.”

Unlike some other candidates, Trump has never filled out the personal financial disclosure form before. It could be fall before he files, if he applies for routinely granted deadline extensions.

As a celebrity property developer and promoter, Trump has no peers. He tends to describe all of his assets in superlatives: the greatest building, the finest golf course, the best locations. He also doesn’t publicly delineate between what he owns outright and properties he manages, making components of his fortune hard to pin down.

Gucci Store

Most of his signature property, Trump Tower on Fifth Avenue in New York, is comprised of condominium units and common elements—hallways, elevators—that have been sold and no longer hold value for Trump.

He owns the rights to the building’s commercial spaces, including twelve floors of offices and a three-story Gucci store at the building’s base. Those spaces are valued at about \$400 million, according to data compiled by Bloomberg using estimates of revenue, profit and capitalization rates.

He also owns the building’s 30,000 square-foot penthouse apartment. While the home could fetch a premium for its size and location, a buyer would probably want to renovate the gilded space.

Trump took out a \$100 million mortgage on the tower in 2012, according to New York City property records.

Murky Exercise

Developers in locales as far flung as South Korea, Turkey, Panama and Hawaii have paid Trump fees to put his name on buildings he neither constructed nor owns, with an aim to sell condos and hotel rooms for higher prices. The income supplements Trump's other operations to fund new acquisitions and pay down debt. It's unclear what sum, if any, these licensing rights could capture on the open market.

Another complication in this murky net worth exercise: Trump holds the leaseholds, but not the deeds, for at least two New York City properties. He purchased a 100-year leasehold in 1979 for 6 East 57th Street, which houses a Niketown store, according to property records. The agreement also granted him the air rights above the store, which he used to build Trump Tower, located right around the corner.

He paid an annual rent of \$125,000 for the building through 2008. The following year, it jumped to six percent of the property's fair market value, leaving room for Trump to negotiate his rent, said Charles McDowell, owner of London-based Charles McDowell Property Consultants. A 100-year-leasehold would sell for at least a 10 percent discount to its value, McDowell said.

"Rents have skyrocketed on the street, and this old lease is most likely less than \$500 per square foot right now, even given renewals," Faith Hope Consolo, chairman of retail brokerage at Douglas Elliman Real Estate, said. The leasehold has a value of at least \$450 million, according to data compiled by Bloomberg.

Trump also has a leasehold agreement at 40 Wall Street, a 1.3 million-square-foot office tower in New York's financial district. He purchased the lease, which expires in 2059, for \$10 million in 1995, property records show. He could extend the lease through 2194.

Office space in the building rents for an average of about \$45 per square foot, according to listings on its website. The leasehold is worth about \$500 million, according to data compiled by Bloomberg. He secured a \$160 million mortgage on the property in 2010, records show.

Greens Fees

Trump's resorts and 20 golf courses in the U.S., Scotland, and Puerto Rico are also difficult to value. Golf courses have a variety of revenue models, said Larry Hirsh, president of Golf Property Analysts, an appraisal and consulting firm. Some are designed to help sell nearby real estate and may operate at a loss.

They derive revenue from a mixture of greens fees, memberships and food and drink, each with different profit margins. Based on data compiled by Bloomberg, Trump's courses could be worth more than \$450 million.

"The Trump name has come to mean something in golf," Hirsh said. "He's done a lot for the sport."

There's more: Trump owns 30 percent of two buildings majority-owned by Vornado Realty Trust — at 555 California Street in San Francisco and 1290 Sixth Avenue in New York — that are worth a combined \$640 million, according to data compiled by Bloomberg.

Clinton, Bush

Other big projects are probably worth less. He's retained the rights to the commercial spaces at Trump Tower in Chicago, and opted in 2014 to expand its hotel lobby into what were originally meant to be revenue-generating retail spaces. And New York condominium buildings—Palace, Parc, Place and Plaza—hold little to no value after their units were sold.

Trump has 30 days after an announcement to file a listing of his assets — and liabilities — with the Federal Election Commission. He can seek two 45-day extensions, and those are granted routinely. That

means it will be mid-October before Trump reaches the put-up or shut-up moment on giving the public a peek at his personal finances.

If he runs, Trump will be among the few candidates who have never disclosed their finances. Hillary Clinton, Ted Cruz, Rand Paul and Rick Perry have all either been federal office holders or candidates before. Others, including Jeb Bush, Chris Christie and Scott Walker, have released some financial information voluntarily or under state laws.

Even if Trump does complete a federal personal financial disclosure form, he won't have to disclose *everything* about his finances: None of his homes, cars, boats and other personal property must be listed, unless they produce income. He also won't have to show his tax returns or any assets that are held by his adult children.

But who's counting?