

DONALD TRUMP'S FANTASY SELF WORTH

Yesterday, Judge Arthur Engoron ruled that Trump and his two sons have engaged in fraud since July 13, 2014, overstating the value of Trump properties by at least \$812 million dollars and possibly as much as \$2.2 billion.

The core of the scathing ruling – which imposed sanctions on his attorneys and ordered the dissolution of some of the properties – describes the fantasy world of Trump's business valuations.

Exacerbating defendants' obstreperous conduct is their continued reliance on bogus arguments, in papers and oral arguments. In defendants' world: rent regulated apartments are worth the same as unregulated apartments; restricted land is worth the same as unrestricted land; restrictions can evaporate into thin air; a disclaimer by one party casting responsibility on another party exonerates the other party's lies; the Attorney General of the State of New York does not have capacity to sue (never mind all those cases where the Attorney General has sued successfully) under a statute expressly designed to provide that right; all illegal acts are untimely if they stem from one untimely act; and square foot subjective.

That is a fantasy world, not the real world.

Engoron went one by one, describing the properties that Tish James had demonstrated Trump Organization had overvalued:

- Trump Tower Triplex: 200% inflation of the square footage of Trump's own

residence

- Seven Springs Estate: value inflated by 400%
- Trump Park Avenue: 64 to 700% inflation
- 40 Wall Street: \$200 million overvaluation
- Mar-a-Lago: at least 2,300% overvaluation on Palm Beach's assessment
- Aberdeen: overvaluation by £164,196
- TNGC Briarcliff: 300% inflation
- TTNGLA: 200% inflation

He described how Trump (and a purported expert Trump brought in to pitch Mar-a-Lago's value) repeatedly defied objective value. There is no such thing as "objective" value; square footage is a subjective process (though Chris Kise did admit at oral arguments that it is actually an objective number); the value of MAL is based on a realtor's "dream" of "anyone from Elon Musk to Bill Gates" to "Kings, emperors, heads of state" who might overpay to own Trump's beach resort.

In response to the ruling, both failsons rushed to Twitter to complain that Judge Engoran used the Palm Beach assessment for Mar-a-Lago, which of course incorporates the promises not to turn the property into a residence, rather than the dream-casting of their expert.



Eric Trump
@EricTrump



In an attempt to destroy my father and kick him out of New York, a Judge just ruled that Mar-a-Lago, in Palm Beach Florida, is only worth approximate "\$18 Million dollars"... Mar-a-Lago is speculated to be worth we'll over a billion dollars making it arguably the most valuable residential property in the country. It is all so corrupt and coordinated.



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In doing so, Eric may have confessed to tax fraud, given that Palm Beach has been taxing Mar-a-Lago as a as a social club rather than a private residence.

That's sort of the point: When the Trump men's fantasies butt up against objective reality, they simply claim they'll break their contracts, maybe even the law, to find a way to fluff up their own value to match their delusions.

Which brings us to one of the most telling passages in Engoron's ruling. He quotes Trump as saying that market value of all this doesn't matter because the Saudis will happily pay whatever he demands.

The defenses Donald Trump attempts to articulate in his sworn deposition are wholly without basis in law or fact. He claims that if the values of the property have gone up in the years since the SFCs were submitted, then the numbers were not inflated at that time (i.e.; "but you take the 2014 statement, if something is much more valuable now – or, I guess, we'll have to pick a date which was a little short of now. But if something is much more valuable now,

then the number that I have down here is a. low number”) [citation omitted] He also seems to imply that the numbers cannot be inflated because he could find a “buyer from Saudi Arabia” to pay any price he suggests.¹⁰ [citation omitted]

¹⁰ This statement may suggest influence buying more than savvy investing.

This is their out. This is the out that Jared Kushner already pursued. This may be the underlying basis for Trump’s LIV golf tournament deal.

Trump confessed, in a sworn deposition, that if he can’t make objective reality match his own delusions, he’s sure the Saudis will bail him out.

An interesting service the Saudis are offering.