

# [***Donald Trump Drops Off The Forbes 400 For Second Time In 3 Years***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:699V-P6G1-JBCM-F19W-00000-00&context=1516831)

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**Body**

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It has been a rattling week for Donald Trump, an incredibly rich man who has spent decades trying to con people into thinking he is even richer.

Michael M. Santiago/Getty Images

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**As the New York attorney general accuses Donald Trump of fraud, Forbes answers the question at the heart of the case: What is he really worth?**

**By Dan Alexander, Forbes Staff**

Donald Trump is no longer rich enough for the country s most exclusive club. With an estimated $2.6 billion fortune, he is $300 million shy of the cutoff forThe Forbes 400ranking of America s richest people, the annual measurement that Trump has obsessed over for decades, relentlessly lying to reporters to try to vault himself higher on the list.

His net worth is down more than $600 million from a year ago. The biggest reason: Truth Social, his social-media business. Trump once envisioned a significant percentage of the country logging onto the platform. But that never happened. Roughly 6.5 million have signed up so far, about 1% of the total on X (né Twitter). Trump s 90% stake in Truth Social s parent company has plummeted in value from an estimated $730 million to less than $100 million.

Also in trouble: his office buildings, which are down by an estimated $170 million. The majority of that decline comes from 555 California Street, a 1.8 million square-foot complex in the heart of San Francisco, where Trump holds a 30% stake alongside publicly traded Vornado Realty Trust. The problem is not the property s performance to date occupancy inched up from 94.2% in 2022 to 94.5% this year, and rents rose 3% to $93 per square foot but rather its outlook for the future. Leases generating more than half of the building s total rent expire by the end of 2026, according to documents released two months ago. The neighborhood around the building is also struggling the property directly across the street recently sold for less than half of what it cost in 2005. Trump s interest at 555 California is down by an estimated $100 million or so.

In New York, Trump holds another 30% stake in a Vornado-controlled building at 1290 Avenue of the Americas, which is down by roughly $60 million. It s a similar story there, with near-100% occupancy at the moment. But Equitable Holdings, long the building s biggest tenant, is moving its headquarters up the street next year, a serious blow, given that the firm rented 450,000 square feet, according to a 2019 document obtained by**Forbes**.

There is a bright spot in Trump s portfolio. As fewer people spend time in the office, more are goofing off on the golf course. That s especially good news for Trump National Doral, the former president s most valuable golf property, purchased for $150 million in 2012. Trump commenced an extensive renovation of the Miami resort, reportedly injecting more than $200 million of additional cash, before ***politics*** spoiled his investment. Divisiveness drove away the largely northeastern clientele, and revenues fell from $92 million in 2015 (the year Trump announced his presidential run) to just $75 million in 2017 (when he took office). Sales stayed flat at roughly $75 million a year until Covid-19 knocked them down to less than $45 million. Now business is back, with revenues up to an estimated $106 million. Operating profits appear to be approaching $20 million a year, up from just $4 million at the start of Trump s presidency. Doral is now worth an estimated $291 million, before subtracting its $125 million of debt.

The rest of Trump s American golf business is doing well, too. In addition to Doral, the real estate mogul owns ten other clubs in six states. Estimated revenues are almost up to $150 million at those properties, from $108 million pre-pandemic. Trump also had an agreement with the New York City s parks department to operate an 11th golf property in the Bronx. In the wake of the January 6th Capitol riot, former New York Mayor Bill de Blasio tried to cut ties with the Trump Organization, which was taking a profit of about $1 million a year as part of the deal. The Trump family fought back, maintained control of the course, then sold the operating agreement to Bally s, the gambling company, for an undisclosed sum.

That was far from the only holding Trump has liquidated in recent years. He and Vornado reworked their loan against 555 California Street in May 2021, allowing Trump to suck out an estimated $162 million. A year later, he sold his famous Washington, D.C. hotel for an astronomical sum, reportedly $375 million, providing him with an estimated $145 million of cash. While those deals were brewing, he also gave a handful of post-presidential speeches and sold some books, hauling in about another $20 million. All of it helped boost Trump s liquid holdings to an estimated $426 million, making his cash pile the most valuable asset in his portfolio today.

That money may come in handy, given the deluge of legal threats Trump is currently facing. Among the cases: the $250 million fraud suit from the New York attorney general, who is accusing him of lying about his net worth to financial institutions for years just as he lied to**Forbes**. A judge ruled that Trump was personally liable for fraud a week ago, and a trial for the case began Monday.

Trump has weathered storms in the past, and this is not the first time he has gotten kicked out ofThe Forbes 400. He conned his way into sharing a spot on the inaugural list in 1982 with his father, Fred Trump, by convincing a reporter that he held a larger percentage of Fred s fortune than he actually did. Trump secured massive loans that led to massive bankruptcies, and he fell off the list in 1990, when**Forbes**exposed deep problems with his debt-fueled empire, ultimately putting his net worth within hailing distance of zero. But Trump emerged from those troubles and regained a legitimate spot on the 400. He remained on the list from 1996 until 2021, when six years of polarization and one year of Covid finally caught up to him, dropping him from the ranks once again.

A master of reinvention, Trump announced plans for a new social-media platform, Truth Social, within weeks of falling off the list. He pitched Truth Social as a cancel-free antidote to Twitter. Investors, especially mom-and-pop traders, loved the idea. They poured money into a special-purpose-acquisition company that planned to merge with Trump s business, at one time pushing the implied valuation of the venture above $15 billion.**Forbes**valued things more conservatively, adding $730 million to Trump s fortune. That was still enough to put him back on the list of America s richest people. Two years later, the SPAC deal remains in limbo. If Trump s platform were thriving, he would probably have no trouble finding alternate financing. But it s not, and there is little reason to be optimistic about Truth Social s future.

After all, if people are not logging on to Trump s platform to hear what he has to say now while he is simultaneously facing a series of indictments and steamrolling the Republican presidential primary they probably never will.

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