



Trump's net worth fell \$600 million in last year: Forbes

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President Trump's net worth fell by an estimated \$600 million in the past year, Forbes reported on Tuesday.

Trump is still on the magazine's new list of the 400 richest Americans, but he has dropped 64 spots to number 339.

Forbes attributed the decline in Trump's net worth to the coronavirus, noting the pandemic's effects on the industries in which he holds his biggest assets. Values for his office buildings plummeted, as they did for his hotels in big cities.

Trump saw big dips in his New York real estate this year, according to Forbes. He owns a 30 percent stake in office and retail space in 1290 Avenue of the Americas, with a net value of \$342 million. The property's value declined \$109 million in the last year, the magazine noted.

Other properties in New York owned by Trump also saw sharp declines, including a \$70 million dip at Trump Tower, which has a net value of \$167 million, and a \$65 million decline at 40 Wall Street, which has a net value of \$262 million, according to Forbes.

Overall, Trump's New York real estate declined by an estimated \$326 million. Of his nine properties in New York, just one saw an increase. Trump World Tower, with a net value of \$27 million, increased by \$2 million over the last year, Forbes reported.

Trump's non-New York real estate declined by an estimated \$124 million across five properties. Trump International Hotel in Washington, D.C., with a net value of negative \$2 million, declined by \$66 million over the year, according to Forbes.

Most of Trump's golf courses and clubs also declined in value by an estimated \$137 million, largely from a \$114 million decrease at Trump National Doral Miami. His Mar-a-Lago club in Palm Beach, Fla., increased by \$10 million over the year.

Trump's hotel management and licensing businesses also decreased by \$24 million over the year, and his personal assets, including a Trump Tower penthouse, two airplanes, three helicopters and a home on St. Martin, fell by a combined \$18 million in value according to Forbes. Trump's three homes in Palm Beach, however, increased by \$4 million in value over the year.

The Forbes list and report on Trump's net worth comes as the president's reelection campaign aims to tout a strong economy in the president's bid for a second term. Democrats have long

criticized Trump on the economy, tying him to corporate interests and the wealthiest in the U.S. and arguing he does not fight for the interest of the working class.

The Forbes list of the 400 richest Americans included other notable political players. Charles Koch, CEO of Koch Industries, is number 15 on the list. Koch's estimated net worth is \$45 billion, an increase from last year, according to Forbes. Koch funds and supports libertarian organizations such as the Cato Institute and Republican candidates.

Julia Koch, the wife of the late David Koch, Charles Koch's brother who died last year, and "family" are also listed at a shared number 15 spot on the Forbes list with an estimated \$45 billion. Julia Koch and her three children inherited a 42 percent stake in Koch Industries from David Koch after he died in August 2019 at 79, Forbes reported.

George Soros, a hedge fund manager, is number 56 on the list. His estimated net worth is \$8.6 billion, unchanged since last year, according to Forbes. Soros founded and chairs the Open Society Foundations and he has supported Democratic candidates.

The top of the Forbes list is Amazon founder and CEO Jeff Bezos, with an estimated net worth of \$179 billion. Microsoft's Bill Gates is second on the list, with an estimated \$111 billion, and Facebook co-founder and CEO Mark Zuckerberg is third with an estimated \$85 billion, according to Forbes.