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Over nearly 50 years, Donald Trump expanded his father's real-estate empire into a \$2.5 billion fortune. Then, in less than five years, he created a crypto kingdom worth even more.

Donald Trump was a real estate developer, then a TV character, then a social-media mogul. Now, he's a crypto kingpin. A majority of his fortune, an estimated \$3.3 billion of his total \$5.5 billion, lies in the buzzy industry, which the president has tapped for cash and worked to promote.

The latest shift occurred last month, when the Trump Media and Technology Group announced a change in its business strategy. The venture started as a social-media effort, releasing Truth Social to give Trump a platform after Twitter and Facebook booted him. Truth Social never turned into much of a business, generating about \$4 million of revenue and more than \$100 million of losses a year.

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Investors flocked to the Trump Media and Technology Group nonetheless, valuing the publicly traded firm at \$5.7 billion. With little to back up that valuation, the company announced a plan last month to bolster its balance sheet by accumulating

Bitcoin. About 50 institutional investors handed over more than \$2 billion in a stock-and-debt deal to allow Trump's business to purchase crypto. Given that the Truth Social business is so small, the new plan immediately transformed Trump's company from a social-media play to a Bitcoin bet. The president's stock in the company is worth \$2.4 billion, accounting for roughly 45% of his overall fortune.

Trump has other crypto ventures as well. He got into the space in 2022, launching cartoonish digital-trading cards, which sold out almost immediately and routed more than \$7 million to the cash-hungry developer.

Next came World Liberty Financial, a project Trump and his sons launched with the family of fellow real-estate player Steve Witkoff, who now serves as ambassador at large for the president. That project sold \$550 million of crypto tokens, generating an estimated \$390 million for Trump—\$250 million after taxes. World Liberty also launched a stablecoin business, adding another \$60 million or so to Trump's net worth, according to *Forbes* estimates.

Then there is the \$TRUMP memecoin, launched days before the inauguration. The coin has kicked off an estimated \$315 million in fees and dollar-tied crypto to the president, or about \$200 million after taxes. Trump also holds a stash of tokens worth an estimated \$430 million. Total everything, and the president's crypto ventures account for roughly 60% of his net worth today.

No wonder Trump has done so many favors for the crypto community. Before taking office, he named venture capitalist David Sacks, who held deep investments in the

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pro-crypto businessperson, Paul Atkins, to lead the Securities and Exchange Commission, which went on to drop more than a half dozen cases against crypto firms. Trump also issued an order in January touting the promise of digital assets

and demanding his administration support them. In March, the president signed an executive order to create a federal Bitcoin reserve.

Meanwhile, Trump's real estate business has shown few signs of growth. The president's office tower on Wall Street appears to be underwater. A three-building complex in San Francisco also faces debt challenges. The market in Palm Beach, where the president holds nearly \$500 million worth of real estate, plateaued three years ago.

Eric Trump, who runs his father's business these days, hinted at the shift when speaking to a cryptocurrency conference in Dubai this spring. "These assets have become the greatest complement to one another," he said. "Real estate's illiquid. It's hard to move. It's really only accessible, you know at least on a large scale, to very few. It's very static in terms of location. And then all of the sudden, you go to cryptocurrencies, which is immediately liquid, easy to move, accessible to anyone. And you actually realize that cryptocurrencies become the greatest hedge in the world to hard assets."

At least for Donald Trump.

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