

Pershing Square Capital Management, L.P.

Special Purpose Consolidated Statement of Financial Condition

December 31, 2016

Assets

Cash and cash equivalents	\$ 292,825
Security deposits	2,161,865
Fixed assets and leasehold improvements (net of accumulated depreciation and amortization of \$48,514,649)	6,761,424
Fees receivable	431,790,502
Investments	16,435,766
Loan receivable	208,369
Prepaid expenses	144,056
Other assets	353,357
Total assets	<u>\$ 458,148,164</u>

Liabilities and partners' capital

Loans payable	\$ 47,500,000
Deferred taxes payable	17,252,538
Due to affiliated funds	4,590,000
Accounts payable and accrued liabilities	2,591,947
Total liabilities	<u>71,934,485</u>
Partners' capital	<u>386,213,679</u>
Total liabilities and partners' capital	<u>\$ 458,148,164</u>