

Camden Property Trust (CPT)

Earnings Variances

Amounts in 000s, except per share data		Variances			
4Q22 Income Statement Variances	Actual	Modeled	\$	Per Share	
Same Store Portfolio:					
Total Property Revenues	294,492	297,021	(2,529)	(0.02)	
Total Property Expenses	(96,917)	(98,067)	1,150	0.01	
NOI	197,575	198,953	(1,378)	(0.01)	
Margin %	67.1%	67.0%			
Non-Same Store Portfolio:					
Total Property Revenues	81,417	82,997	(1,580)	(0.01)	
Total Property Expenses	(30,212)	(29,084)	(1,128)	(0.01)	
NOI	51,205	53,913	(2,708)	(0.02)	
Margin %	62.9%	65.0%			
Total Property NOI	248,780	252,866	(4,086)	(0.04)	
Non-Property Income:					
Fee & Asset Management	931	623	308	0.00	
Interest & Other Income	138	76	62	0.00	
Income / (Loss) on Deferred Compensation Plans	8,813	-	8,813	0.08	
Total Non-Property Income	9,882	699	9,183	0.08	
NOI + Non-Property Income	258,662	253,565	5,097	0.05	
Other Expenses:					
Property Management	7,373	7,068	(305)	(0.00)	
Fee & Asset Management	426	562	136	0.00	
General & Administrative	15,887	15,042	(845)	(0.01)	
Interest	30,668	29,185	(1,483)	(0.01)	
Depreciation & Amortization	147,271	158,877	11,606	0.00	
Loss on Early Retirement of Debt	-	-	-	-	
Gain on Sale of Operating Properties, Net of Tax	-	-	-	-	
Gain on Sale of Land	-	-	-	-	
Expense / (Benefit) on Deferred Compensation Plans	8,813	-	(8,813)	(0.08)	
Total Other Expenses	210,438	210,733	295	0.00	
Consolidated Income From Cont. Ops. Before Income Taxes	48,224	42,832	(5,392)	(0.05)	
Equity in Income of Joint Ventures	-	-	-	-	
Income From Cont. Ops. Before Income Taxes	48,224	42,832	(5,392)	(0.05)	
Income Taxes	(753)	(743)	(10)	(0.00)	
Income from Disc. Operations	-	-	-	-	
Net Income	47,471	42,089	(5,382)	(0.05)	
Noncontrolling Interests - Consolidated Entities	-	-	-	-	
Noncontrolling Interests - OP Units	(1,762)	(614)	(1,148)	(0.01)	
Net Income Attributable to Common Shareholders	45,709	41,475	(4,234)	(0.04)	
Wtd. Avg. Shares / Units - Diluted	110,117	110,112	5	0.00	

FFO Variances	Actual	Modeled	Variances	
			\$	Per Share
Net Income Attributable to Common Shareholders	45,709	41,475		
Adjustments:				
Real Estate Depreciation & Amortization	144,105	156,065		
Real Estate Depreciation & Amortization - Disc. Ops.	-	-		
Adjustments for Unconsolidated Joint Ventures	-	-	-	-
Gain on Sale of Operating Properties, Net of Tax	-	-	-	-
Gain on Sale of Disc. Ops., Net of Tax	-	-	-	-
Gain on Sale of Unconsolidated JV Property	-	-	-	-
Income Allocated to Noncontrolling Interests	1,762	614	1,148	0.01
Funds From Operations (FFO)	191,576	198,154		
Adjustments:				
Gain on Sale of Land	-	-	-	-
COVID Resident Relief Fund	-	-	-	-
Frontline Employee Bonuses	-	-	-	-
Other COVID Expenses	-	-	-	-
Hurricane Expenses	-	-	-	-
Employee Relief Fund	-	-	-	-
Retail SL Rent Receivable Adjustment	-	-	-	-
Loss on Early Retirement of Debt	-	-	-	-
Core FFO	191,576	198,154		
Core FFO / Share - Diluted	1.74	1.80		(0.06)

Core FFO Variances	
Hedgeye	1.80
Consensus	1.76
Actual	1.74
Var. vs. Hedgeye	-3.3%
Var. vs. Consensus	-1.2%