

# CPT | Projected Income Statement

| Amounts in 000s, except per share data                         | FY             | FY             | FY             | 2021A          |                |                |                | FY             | 2022E          |                |                |                | FY             | FY             |
|----------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                                | 2018A          | 2019A          | 2020A          | 1Q21           | 2Q21           | 3Q21           | 4Q21           | 2021A          | 1Q22           | 2Q22E          | 3Q22E          | 4Q22E          | 2022E          | 2023E          |
| <b>Operating Statement</b>                                     |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| <b>Property Income:</b>                                        |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Total Property Revenues                                        | 954,505        | 1,028,461      | 1,043,837      | 267,568        | 276,523        | 294,130        | 305,364        | 1,143,585      | 311,359        | 339,468        | 349,602        | 358,157        | 1,358,585      | 1,478,549      |
| Total Property Expenses                                        | 343,579        | 366,347        | 394,826        | 100,932        | 102,971        | 110,068        | 103,054        | 417,025        | 110,310        | 116,428        | 123,094        | 119,493        | 469,325        | 509,083        |
| <b>Property Net Operating Income</b>                           | <b>610,926</b> | <b>662,114</b> | <b>649,011</b> | <b>166,636</b> | <b>173,552</b> | <b>184,062</b> | <b>202,310</b> | <b>726,560</b> | <b>201,049</b> | <b>223,040</b> | <b>226,508</b> | <b>238,663</b> | <b>889,260</b> | <b>969,466</b> |
| Margin %                                                       | 64.0%          | 64.4%          | 62.2%          | 62.3%          | 62.8%          | 62.6%          | 66.3%          | 63.5%          | 64.6%          | 65.7%          | 64.8%          | 66.6%          | 65.5%          | 65.6%          |
| Y/Y Chg. - %                                                   | 6.8%           | 8.4%           | (2.0%)         | (3.0%)         | 14.9%          | 11.8%          | 25.2%          | 11.9%          | 20.7%          | 28.5%          | 23.1%          | 18.0%          | 22.4%          | 9.0%           |
| <b>Non-Property Income:</b>                                    |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Fee & Asset Management                                         | 7,231          | 8,696          | 10,800         | 2,206          | 2,263          | 3,248          | 2,815          | 10,532         | 2,450          | -              | -              | -              | 2,450          | -              |
| Interest & Other Income                                        | 2,101          | 3,090          | 2,949          | 332            | 257            | 443            | 191            | 1,223          | 2,131          | 3,925          | 295            | 308            | 6,658          | 1,596          |
| Income / (Loss) on Deferred Compensation Plans                 | (6,535)        | 21,694         | 12,045         | 3,626          | 6,400          | (843)          | 5,186          | 14,369         | (7,497)        | -              | -              | -              | (7,497)        | -              |
| <b>Total Non-Property Income</b>                               | <b>2,797</b>   | <b>33,480</b>  | <b>25,794</b>  | <b>6,164</b>   | <b>8,920</b>   | <b>2,848</b>   | <b>8,192</b>   | <b>26,124</b>  | <b>(2,916)</b> | <b>3,925</b>   | <b>295</b>     | <b>308</b>     | <b>1,611</b>   | <b>1,596</b>   |
| <b>NOI + Non-Property Income</b>                               | <b>620,258</b> | <b>673,900</b> | <b>662,760</b> | <b>169,174</b> | <b>176,072</b> | <b>187,753</b> | <b>205,316</b> | <b>738,315</b> | <b>205,630</b> | <b>226,965</b> | <b>226,803</b> | <b>238,971</b> | <b>898,369</b> | <b>971,062</b> |
| <b>Other Expenses:</b>                                         |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Property Management                                            | 25,581         | 25,290         | 24,201         | 6,124          | 6,436          | 6,640          | 7,139          | 26,339         | 7,214          | 6,629          | 6,773          | 6,853          | 27,469         | 28,293         |
| Fee & Asset Management                                         | 4,451          | 5,759          | 3,954          | 1,132          | 1,019          | 1,159          | 1,201          | 4,511          | 1,175          | -              | -              | -              | 1,175          | -              |
| General & Administrative                                       | 50,735         | 53,201         | 53,624         | 14,222         | 15,246         | 14,960         | 14,940         | 59,368         | 14,790         | 15,122         | 14,789         | 14,613         | 59,315         | 61,227         |
| Interest                                                       | 84,263         | 80,706         | 91,526         | 23,644         | 24,084         | 24,987         | 24,582         | 97,297         | 24,542         | 27,799         | 26,614         | 27,060         | 106,015        | 111,602        |
| Depreciation & Amortization                                    | 300,946        | 336,274        | 367,162        | 93,141         | 99,586         | 111,462        | 116,503        | 420,692        | 113,138        | 113,287        | 113,287        | 113,287        | 452,999        | 453,148        |
| Loss on Early Retirement of Debt                               | -              | 11,995         | 176            | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Gain on Sale of Operating Properties, Net of Tax               | -              | (49,901)       | -              | -              | -              | -              | (174,384)      | (174,384)      | (36,372)       | -              | -              | -              | (36,372)       | -              |
| Gain on Sale of Land                                           | -              | -              | (382)          | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Expense / (Benefit) on Deferred Compensation Plans             | (6,535)        | 21,694         | 12,045         | 3,626          | 6,400          | (843)          | 5,186          | 14,369         | (7,497)        | -              | -              | -              | (7,497)        | -              |
| <b>Total Other Expenses</b>                                    | <b>459,441</b> | <b>485,018</b> | <b>552,306</b> | <b>141,889</b> | <b>152,771</b> | <b>158,365</b> | <b>(4,833)</b> | <b>448,192</b> | <b>116,990</b> | <b>162,837</b> | <b>161,463</b> | <b>161,814</b> | <b>603,104</b> | <b>654,271</b> |
| <b>Consolidated Income From Cont. Ops. Before Income Taxes</b> | <b>154,282</b> | <b>210,576</b> | <b>122,499</b> | <b>30,911</b>  | <b>29,701</b>  | <b>28,545</b>  | <b>215,335</b> | <b>304,492</b> | <b>81,143</b>  | <b>64,127</b>  | <b>65,340</b>  | <b>77,157</b>  | <b>287,768</b> | <b>316,791</b> |
| Equity in Income of Joint Ventures                             | 7,836          | 14,783         | 8,052          | 1,914          | 2,198          | 2,540          | 3,125          | 9,777          | 3,048          | -              | -              | -              | 3,048          | -              |
| <b>Income From Cont. Ops. Before Income Taxes</b>              | <b>162,118</b> | <b>225,359</b> | <b>130,551</b> | <b>32,825</b>  | <b>31,899</b>  | <b>31,085</b>  | <b>218,460</b> | <b>314,269</b> | <b>84,191</b>  | <b>64,127</b>  | <b>65,340</b>  | <b>77,157</b>  | <b>290,816</b> | <b>316,791</b> |
| Income Taxes                                                   | (1,424)        | (1,089)        | (1,972)        | (352)          | (460)          | (480)          | (601)          | (1,893)        | (590)          | (594)          | (599)          | (603)          | (2,387)        | (2,459)        |
| Income from Disc. Operations                                   | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Net Income</b>                                              | <b>160,694</b> | <b>224,270</b> | <b>128,579</b> | <b>32,473</b>  | <b>31,439</b>  | <b>30,605</b>  | <b>217,859</b> | <b>312,376</b> | <b>83,601</b>  | <b>63,533</b>  | <b>64,741</b>  | <b>76,554</b>  | <b>288,429</b> | <b>314,332</b> |
| Noncontrolling Interests - Consolidated Entities               | 29             | 191            | 181            | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Noncontrolling Interests - OP Units                            | (4,595)        | (4,838)        | (4,849)        | (1,126)        | (1,260)        | (1,122)        | (4,961)        | (8,469)        | (2,856)        | (930)          | (934)          | (1,104)        | (5,824)        | (4,534)        |
| <b>Net Income Attributable to Common Shareholders</b>          | <b>156,128</b> | <b>219,623</b> | <b>123,911</b> | <b>31,347</b>  | <b>30,179</b>  | <b>29,483</b>  | <b>212,898</b> | <b>303,907</b> | <b>80,745</b>  | <b>62,603</b>  | <b>63,807</b>  | <b>75,450</b>  | <b>282,605</b> | <b>309,798</b> |
| Wtd. Avg. Shares - Basic                                       | 95,208         | 98,460         | 99,385         | 99,547         | 100,701        | 103,071        | 104,611        | 101,999        | 105,336        | 107,255        | 108,922        | 108,922        | 107,657        | 108,922        |
| Dilutive Securities                                            | 158            | 119            | 53             | 74             | 66             | 100            | 837            | 830            | 816            | 816            | 816            | 816            | 816            | 816            |
| Wtd. Avg. Shares - Diluted                                     | 95,366         | 98,579         | 99,438         | 99,621         | 100,767        | 103,171        | 105,448        | 102,829        | 106,152        | 108,071        | 109,738        | 109,738        | 108,473        | 109,738        |
| OP Units                                                       | 1,835          | 1,753          | 1,748          | 1,720          | 1,677          | 1,641          | 874            | 918            | 873            | 1,606          | 1,606          | 1,606          | 1,433          | 1,606          |
| Wtd. Avg. Shares / Units - Diluted                             | 97,201         | 100,332        | 101,186        | 101,341        | 102,444        | 104,812        | 106,322        | 103,747        | 107,025        | 109,677        | 111,344        | 111,344        | 109,905        | 111,344        |

# CPT | Projected Core FFO & AFFO

HEDGEYE

| Amounts in 000s, except per share data               | FY             | FY             | FY             | 2021A          |                |                |                | FY             | 2022E          |                |                |                | FY             | FY             |
|------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                      | 2018A          | 2019A          | 2020A          | 1Q21           | 2Q21           | 3Q21           | 4Q21           | 2021A          | 1Q22           | 2Q22E          | 3Q22E          | 4Q22E          | 2022E          | 2023E          |
| <b>Funds From Operations</b>                         |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Net Income Attributable to Common Shareholders       | 156,128        | 219,623        | 123,911        | 31,347         | 30,179         | 29,483         | 212,898        | 303,907        | 80,745         | 62,603         | 63,807         | 75,450         | 282,605        | 309,798        |
| Adjustments:                                         |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Real Estate Depreciation & Amortization              | 294,283        | 328,045        | 357,489        | 90,707         | 97,122         | 108,931        | 114,007        | 410,767        | 110,537        | 110,537        | 110,537        | 110,537        | 442,148        | 442,148        |
| Real Estate Depreciation & Amortization - Disc. Ops. | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Adjustments for Unconsolidated Joint Ventures        | 8,976          | 8,987          | 9,483          | 2,599          | 2,630          | 2,674          | 2,688          | 10,591         | 2,709          | -              | -              | -              | 2,709          | -              |
| Gain on Sale of Operating Properties, Net of Tax     | -              | (49,901)       | -              | -              | -              | -              | (174,384)      | (174,384)      | (36,372)       | -              | -              | -              | (36,372)       | -              |
| Gain on Sale of Disc. Ops., Net of Tax               | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Gain on Sale of Unconsolidated JV Property           | -              | (6,204)        | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Income Allocated to Noncontrolling Interests         | 4,595          | 4,838          | 4,849          | 1,126          | 1,260          | 1,122          | 4,961          | 8,469          | 2,856          | 930            | 934            | 1,104          | 5,824          | 4,534          |
| <b>Funds From Operations (FFO)</b>                   | <b>463,982</b> | <b>505,388</b> | <b>495,732</b> | <b>125,779</b> | <b>131,191</b> | <b>142,210</b> | <b>160,170</b> | <b>559,350</b> | <b>160,475</b> | <b>174,070</b> | <b>175,278</b> | <b>187,091</b> | <b>696,914</b> | <b>756,480</b> |
| <b>FFO / Share - Diluted</b>                         | <b>4.77</b>    | <b>5.04</b>    | <b>4.90</b>    | <b>1.24</b>    | <b>1.28</b>    | <b>1.36</b>    | <b>1.51</b>    | <b>5.39</b>    | <b>1.50</b>    | <b>1.59</b>    | <b>1.57</b>    | <b>1.68</b>    | <b>6.34</b>    | <b>6.79</b>    |
| Y/Y Chg. - %                                         | 5.4%           | 5.5%           | (2.7%)         | (7.9%)         | 17.4%          | 8.5%           | 24.6%          | 9.9%           | 20.8%          | 23.9%          | 16.0%          | 11.5%          | 17.8%          | 7.1%           |
| Gain on Sale of Land                                 | -              | -              | 382            | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| COVID Resident Relief Fund                           | -              | -              | 9,074          | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Frontline Employee Bonuses                           | -              | -              | 2,832          | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Other COVID Expenses                                 | -              | -              | 1,708          | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Employee Relief Fund                                 | -              | -              | 750            | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Retail SL Rent Receivable Adjustment                 | -              | -              | 3,519          | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Loss on Early Retirement of Debt                     | -              | 11,995         | 176            | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Core FFO</b>                                      | <b>463,982</b> | <b>517,383</b> | <b>514,173</b> | <b>125,779</b> | <b>131,191</b> | <b>142,210</b> | <b>160,170</b> | <b>559,350</b> | <b>160,475</b> | <b>174,070</b> | <b>175,278</b> | <b>187,091</b> | <b>696,914</b> | <b>756,480</b> |
| <b>Core FFO / Share - Diluted</b>                    | <b>4.77</b>    | <b>5.16</b>    | <b>5.08</b>    | <b>1.24</b>    | <b>1.28</b>    | <b>1.36</b>    | <b>1.51</b>    | <b>5.39</b>    | <b>1.50</b>    | <b>1.59</b>    | <b>1.57</b>    | <b>1.68</b>    | <b>6.34</b>    | <b>6.79</b>    |
| Y/Y Chg. - %                                         | 5.3%           | 8.0%           | (1.5%)         | (8.2%)         | 4.2%           | 8.1%           | 20.9%          | 6.1%           | 20.8%          | 23.9%          | 16.0%          | 11.5%          | 17.6%          | 7.1%           |
| Core FFO                                             | 463,982        | 517,383        | 514,173        | 125,779        | 131,191        | 142,210        | 160,170        | 559,350        | 160,475        | 174,070        | 175,278        | 187,091        | 696,914        | 756,480        |
| Stock-Based Compensation Expense                     | 16,749         | 15,235         | 13,942         | 3,677          | 4,751          | 3,720          | 3,249          | 15,397         | 3,175          | 4,102          | 3,212          | 2,805          | 13,295         | 13,827         |
| Non-Cash Amortization                                | -              | -              | 3,326          | 932            | 1,110          | 901            | 904            | 3,847          | 907            | 907            | 907            | 907            | 3,628          | 3,628          |
| Recurring Capital Expenditures                       | (72,296)       | (71,305)       | (77,525)       | (12,680)       | (18,808)       | (19,717)       | (22,398)       | (73,603)       | (14,251)       | (23,805)       | (24,171)       | (27,817)       | (90,044)       | (112,628)      |
| <b>AFFO</b>                                          | <b>408,435</b> | <b>461,313</b> | <b>453,916</b> | <b>117,708</b> | <b>118,244</b> | <b>127,114</b> | <b>141,925</b> | <b>504,991</b> | <b>150,306</b> | <b>155,274</b> | <b>155,227</b> | <b>162,986</b> | <b>623,793</b> | <b>661,307</b> |
| <b>AFFO / Share - Diluted</b>                        | <b>4.20</b>    | <b>4.60</b>    | <b>4.49</b>    | <b>1.16</b>    | <b>1.15</b>    | <b>1.21</b>    | <b>1.33</b>    | <b>4.87</b>    | <b>1.40</b>    | <b>1.42</b>    | <b>1.39</b>    | <b>1.46</b>    | <b>5.68</b>    | <b>5.94</b>    |
| Y/Y Chg. - %                                         | 4.3%           | 9.4%           | (2.4%)         | (6.8%)         | 6.2%           | 12.7%          | 24.0%          | 8.5%           | 20.9%          | 22.7%          | 15.0%          | 9.7%           | 16.6%          | 4.6%           |
| % of FFO                                             | 88.0%          | 89.2%          | 88.3%          | 93.6%          | 90.1%          | 89.4%          | 88.6%          | 90.3%          | 93.7%          | 89.2%          | 88.6%          | 87.1%          | 89.5%          | 87.4%          |

# CPT | Projected Net Operating Income (NOI)

HEDGEYE

| Amounts in 000s, except per share data             | FY             | FY             | FY             | 2021A          |                |                |                | FY             | 2022E          |                |                |                | FY             | FY             |
|----------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                    | 2018A          | 2019A          | 2020A          | 1Q21           | 2Q21           | 3Q21           | 4Q21           | 2021A          | 1Q22           | 2Q22E          | 3Q22E          | 4Q22E          | 2022E          | 2023E          |
| <b>Net Operating Income (NOI)</b>                  |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Net Income                                         | 160,694        | 224,270        | 128,579        | 32,473         | 31,439         | 30,605         | 217,859        | 312,376        | 83,601         | 63,533         | 64,741         | 76,554         | 288,429        | 314,332        |
| Adjustments:                                       |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Fee & Asset Management                             | (7,231)        | (8,696)        | (10,800)       | (2,206)        | (2,263)        | (3,248)        | (2,815)        | (10,532)       | (2,450)        | -              | -              | -              | (2,450)        | -              |
| Interest & Other Income                            | (2,101)        | (3,090)        | (2,949)        | (332)          | (257)          | (443)          | (191)          | (1,223)        | (2,131)        | (3,925)        | (295)          | (308)          | (6,658)        | (1,596)        |
| Income / (Loss) on Deferred Compensation Plans     | 6,535          | (21,694)       | (12,045)       | (3,626)        | (6,400)        | 843            | (5,186)        | (14,369)       | 7,497          | -              | -              | -              | 7,497          | -              |
| Property Management                                | 25,581         | 25,290         | 24,201         | 6,124          | 6,436          | 6,640          | 7,139          | 26,339         | 7,214          | 6,629          | 6,773          | 6,853          | 27,469         | 28,293         |
| Fee & Asset Management                             | 4,451          | 5,759          | 3,954          | 1,132          | 1,019          | 1,159          | 1,201          | 4,511          | 1,175          | -              | -              | -              | 1,175          | -              |
| General & Administrative                           | 50,735         | 53,201         | 53,624         | 14,222         | 15,246         | 14,960         | 14,940         | 59,368         | 14,790         | 15,122         | 14,789         | 14,613         | 59,315         | 61,227         |
| Interest                                           | 84,263         | 80,706         | 91,526         | 23,644         | 24,084         | 24,987         | 24,582         | 97,297         | 24,542         | 27,799         | 26,614         | 27,060         | 106,015        | 111,602        |
| Depreciation & Amortization                        | 300,946        | 336,274        | 367,162        | 93,141         | 99,586         | 111,462        | 116,503        | 420,692        | 113,138        | 113,287        | 113,287        | 113,287        | 452,999        | 453,148        |
| Loss on Early Retirement of Debt                   | -              | 11,995         | 176            | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Gain on Sale of Operating Properties, Net of Tax   | -              | (49,901)       | -              | -              | -              | -              | (174,384)      | (174,384)      | (36,372)       | -              | -              | -              | (36,372)       | -              |
| Expense / (Benefit) on Deferred Compensation Plans | (6,535)        | 21,694         | 12,045         | 3,626          | 6,400          | (843)          | 5,186          | 14,369         | (7,497)        | -              | -              | -              | (7,497)        | -              |
| Gain on Sale of Land                               | -              | -              | (382)          | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Equity in Income of Joint Ventures                 | (7,836)        | (14,783)       | (8,052)        | (1,914)        | (2,198)        | (2,540)        | (3,125)        | (9,777)        | (3,048)        | -              | -              | -              | (3,048)        | -              |
| Income Taxes                                       | 1,424          | 1,089          | 1,972          | 352            | 460            | 480            | 601            | 1,893          | 590            | 594            | 599            | 603            | 2,387          | 2,459          |
| Income from Disc. Operations                       | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Reported Consolidated NOI</b>                   | <b>610,926</b> | <b>662,114</b> | <b>649,011</b> | <b>166,636</b> | <b>173,552</b> | <b>184,062</b> | <b>202,310</b> | <b>726,560</b> | <b>201,049</b> | <b>223,040</b> | <b>226,508</b> | <b>238,663</b> | <b>889,260</b> | <b>969,466</b> |
| Y/Y Growth - %                                     | 6.8%           | 8.4%           | (2.0%)         | (3.0%)         | 14.9%          | 11.8%          | 25.2%          | 11.9%          | 20.7%          | 28.5%          | 23.1%          | 18.0%          | 22.4%          | 9.0%           |
| Margin %                                           | 64.0%          | 64.4%          | 62.2%          | 62.3%          | 62.8%          | 62.6%          | 66.3%          | 63.5%          | 64.6%          | 65.7%          | 64.8%          | 66.6%          | 65.5%          | 65.6%          |
| Same Property Communities                          | 526,229        | 556,211        | 581,631        | 150,483        | 154,560        | 158,309        | 168,342        | 631,694        | 181,278        | 187,806        | 188,480        | 196,925        | 754,489        | 789,878        |
| Non-Same Property Communities                      | 66,841         | 92,093         | 79,121         | 14,155         | 15,995         | 21,721         | 28,174         | 80,045         | 16,677         | 17,964         | 17,887         | 18,440         | 70,969         | 74,955         |
| Development & Lease-Up Communities                 | 12,280         | 6,595          | 1,985          | 1,440          | 1,888          | 2,794          | 2,867          | 8,989          | 915            | 2,503          | 4,782          | 6,920          | 15,120         | 28,174         |
| Hurricane Expenses                                 | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| COVID-19 Related Impact                            | -              | -              | (13,614)       | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| New Developments                                   | -              | -              | -              | -              | -              | -              | -              | -              | -              | 22             | 151            | 388            | 561            | 5,024          |
| Acquisitions                                       | -              | -              | -              | -              | -              | -              | -              | -              | -              | 14,745         | 15,650         | 17,321         | 47,716         | 82,241         |
| Dispositions / Other                               | 5,576          | 7,215          | (112)          | 558            | 1,109          | 1,238          | 2,927          | 5,832          | 2,179          | -              | (442)          | (1,330)        | 407            | (10,806)       |
| <b>Reported Consolidated NOI</b>                   | <b>610,926</b> | <b>662,114</b> | <b>649,011</b> | <b>166,636</b> | <b>173,552</b> | <b>184,062</b> | <b>202,310</b> | <b>726,560</b> | <b>201,049</b> | <b>223,040</b> | <b>226,508</b> | <b>238,663</b> | <b>889,260</b> | <b>969,466</b> |
| Check                                              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Retail SL Rent Receivable Adjustment               | -              | -              | 3,519          | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| Property Management                                | (25,581)       | (25,290)       | (24,201)       | (6,124)        | (6,436)        | (6,640)        | (7,139)        | (26,339)       | (7,214)        | (6,629)        | (6,773)        | (6,853)        | (27,469)       | (28,293)       |
| CPT's Share of NOI of Joint Ventures               | 23,503         | 24,308         | 23,031         | 5,857          | 6,184          | 6,568          | 7,225          | 25,834         | 7,009          | -              | -              | -              | 7,009          | -              |
| <b>CPT's Share of NOI</b>                          | <b>608,848</b> | <b>661,132</b> | <b>651,360</b> | <b>166,369</b> | <b>173,300</b> | <b>183,990</b> | <b>202,396</b> | <b>726,055</b> | <b>200,844</b> | <b>216,411</b> | <b>219,735</b> | <b>231,810</b> | <b>868,800</b> | <b>941,172</b> |
| Y/Y Chg. - %                                       | 7.0%           | 8.6%           | (1.5%)         | (2.8%)         | 15.3%          | 11.7%          | 22.5%          | 11.5%          | 20.7%          | 24.9%          | 19.4%          | 14.5%          | 19.7%          | 8.3%           |

CPT | Projected Balance Sheet

HEDGEYE

| Amounts in 000s, except per share data           | FY          | FY          | FY          | 2021A       |             |             |             | FY          | 2022E       |             |             |             | FY          | FY          |
|--------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                                  | 2018A       | 2019A       | 2020A       | 1Q21        | 2Q21        | 3Q21        | 4Q21        | 2021A       | 1Q22        | 2Q22E       | 3Q22E       | 4Q22E       | 2022E       | 2023E       |
| Balance Sheet                                    |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Assets:                                          |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Land                                             | 1,098,526   | 1,199,384   | 1,225,214   | 1,233,937   | 1,285,634   | 1,317,431   | 1,349,594   | 1,349,594   | 1,343,209   | 1,343,209   | 1,343,209   | 1,343,209   | 1,343,209   | 1,343,209   |
| Buildings & Improvements                         | 6,935,971   | 7,404,090   | 7,763,748   | 7,863,707   | 8,288,865   | 8,536,620   | 8,624,734   | 8,624,734   | 8,651,674   | 10,189,106  | 10,316,160  | 10,441,148  | 10,441,148  | 10,911,628  |
| Gross Operating Real Estate                      | 8,034,497   | 8,603,474   | 8,988,962   | 9,097,644   | 9,574,499   | 9,854,051   | 9,974,328   | 9,974,328   | 9,994,883   | 11,532,315  | 11,659,369  | 11,784,357  | 11,784,357  | 12,254,837  |
| Accumulated Depreciation                         | (2,403,149) | (2,686,025) | (3,034,186) | (3,124,504) | (3,219,085) | (3,319,206) | (3,358,027) | (3,358,027) | (3,436,969) | (3,550,256) | (3,663,543) | (3,776,830) | (3,776,830) | (4,229,978) |
| Net Operating Real Estate                        | 5,631,348   | 5,917,449   | 5,954,776   | 5,973,140   | 6,355,414   | 6,534,845   | 6,616,301   | 6,616,301   | 6,557,914   | 7,982,059   | 7,995,826   | 8,007,527   | 8,007,527   | 8,024,859   |
| Properties Under Development, Including Land     | 293,978     | 512,319     | 564,215     | 541,958     | 443,100     | 428,622     | 474,739     | 474,739     | 488,100     | 488,100     | 488,100     | 488,100     | 488,100     | 488,100     |
| Investments in Joint Ventures                    | 22,283      | 20,688      | 18,994      | 18,800      | 18,415      | 17,788      | 13,730      | 13,730      | 13,181      | 13,181      | 13,181      | 13,181      | 13,181      | 13,181      |
| Properties Held for Sale                         | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Accounts Receivable - Affiliates                 | 22,920      | 21,833      | 20,158      | 19,502      | 19,183      | 18,686      | 18,664      | 18,664      | 13,258      | 13,258      | 13,258      | 13,258      | 13,258      | 13,258      |
| Other Assets                                     | 205,454     | 248,716     | 216,276     | 213,126     | 241,687     | 252,079     | 234,370     | 234,370     | 254,763     | 254,763     | 254,763     | 254,763     | 254,763     | 254,763     |
| Cash & Cash Equivalents                          | 34,378      | 23,184      | 420,441     | 333,402     | 374,556     | 428,226     | 613,391     | 613,391     | 1,129,716   | 84,884      | 88,581      | 105,751     | 105,751     | 105,751     |
| Restricted Cash                                  | 9,225       | 4,315       | 4,092       | 4,105       | 4,762       | 5,321       | 5,589       | 5,589       | 5,778       | 5,778       | 5,778       | 5,778       | 5,778       | 5,778       |
| Total Assets                                     | 6,219,586   | 6,748,504   | 7,198,952   | 7,104,033   | 7,457,117   | 7,685,567   | 7,976,784   | 7,976,784   | 8,462,710   | 8,842,023   | 8,859,487   | 8,888,357   | 8,888,357   | 8,928,974   |
| Liabilities:                                     |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Unsecured Notes Payable                          | 1,836,427   | 2,524,099   | 3,166,625   | 3,167,557   | 3,168,492   | 3,169,428   | 3,170,367   | 3,170,367   | 3,671,309   | 3,525,302   | 3,578,709   | 3,632,116   | 3,632,116   | 3,775,744   |
| Secured Notes Payable                            | 485,176     | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Accounts Payable & Accrued Expenses              | 146,866     | 171,719     | 175,608     | 159,111     | 155,057     | 191,648     | 191,651     | 191,651     | 169,973     | 169,973     | 169,973     | 169,973     | 169,973     | 169,973     |
| Accrued Real Estate Taxes                        | 54,358      | 54,408      | 66,156      | 33,155      | 66,696      | 88,116      | 66,673      | 66,673      | 36,988      | 36,988      | 36,988      | 36,988      | 36,988      | 36,988      |
| Distributions Payable                            | 74,982      | 80,973      | 84,147      | 84,282      | 86,689      | 87,919      | 88,786      | 88,786      | 100,880     | 100,880     | 100,880     | 100,880     | 100,880     | 100,880     |
| Other Liabilities                                | 183,999     | 215,581     | 189,829     | 185,852     | 193,975     | 194,634     | 193,052     | 193,052     | 197,021     | 197,021     | 197,021     | 197,021     | 197,021     | 197,021     |
| Total Liabilities                                | 2,781,808   | 3,046,780   | 3,682,365   | 3,629,957   | 3,670,909   | 3,731,745   | 3,710,529   | 3,710,529   | 4,176,171   | 4,030,164   | 4,083,571   | 4,136,978   | 4,136,978   | 4,280,606   |
| Non-Qualified Deferred Compensation Share Awards | 52,674      | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |
| Equity:                                          |             |             |             |             |             |             |             |             |             |             |             |             |             |             |
| Common Shares                                    | 1,031       | 1,069       | 1,069       | 1,070       | 1,098       | 1,114       | 1,126       | 1,126       | 1,127       | 1,127       | 1,127       | 1,127       | 1,127       | 1,127       |
| Additional Paid-In Capital                       | 4,154,763   | 4,566,731   | 4,581,710   | 4,588,056   | 4,953,703   | 5,180,783   | 5,363,530   | 5,363,530   | 5,396,267   | 5,958,815   | 5,962,027   | 5,964,833   | 5,964,833   | 5,978,659   |
| Retained Earnings                                | (495,496)   | (584,167)   | (791,079)   | (842,628)   | (897,761)   | (954,880)   | (829,453)   | (829,453)   | (848,074)   | (886,233)   | (926,322)   | (954,768)   | (954,768)   | (1,076,140) |
| Treasury Shares, At Cost                         | (355,804)   | (348,419)   | (341,412)   | (335,511)   | (334,161)   | (334,066)   | (333,974)   | (333,974)   | (329,521)   | (329,521)   | (329,521)   | (329,521)   | (329,521)   | (329,521)   |
| Accumulated Other Comprehensive Income           | 6,929       | (6,529)     | (5,383)     | (5,010)     | (4,638)     | (4,266)     | (3,739)     | (3,739)     | (3,370)     | (3,370)     | (3,370)     | (3,370)     | (3,370)     | (3,370)     |
| Total Common Equity                              | 3,311,423   | 3,628,685   | 3,444,905   | 3,405,977   | 3,718,241   | 3,888,685   | 4,197,490   | 4,197,490   | 4,216,429   | 4,740,818   | 4,703,942   | 4,678,301   | 4,678,301   | 4,570,755   |
| Non-Controlling Interests                        | 73,681      | 73,039      | 71,682      | 68,099      | 67,967      | 65,137      | 68,765      | 68,765      | 70,110      | 71,040      | 71,974      | 73,078      | 73,078      | 77,612      |
| Total Equity                                     | 3,385,104   | 3,701,724   | 3,516,587   | 3,474,076   | 3,786,208   | 3,953,822   | 4,266,255   | 4,266,255   | 4,286,539   | 4,811,859   | 4,775,916   | 4,751,379   | 4,751,379   | 4,648,368   |
| Total Liabilities & Equity                       | 6,219,586   | 6,748,504   | 7,198,952   | 7,104,033   | 7,457,117   | 7,685,567   | 7,976,784   | 7,976,784   | 8,462,710   | 8,842,023   | 8,859,487   | 8,888,357   | 8,888,357   | 8,928,974   |
| B/S Check                                        | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           | -           |

# CPT | Leverage & Coverage

| Amounts in 000s, except per share data       | FY         | FY         | FY         | 2021A      |            |            |            | FY         | 2022E       |            |            |            | FY         | FY         |
|----------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|
|                                              | 2018A      | 2019A      | 2020A      | 1Q21       | 2Q21       | 3Q21       | 4Q21       | 2021A      | 1Q22        | 2Q22E      | 3Q22E      | 4Q22E      | 2022E      | 2023E      |
| Leverage                                     |            |            |            |            |            |            |            |            |             |            |            |            |            |            |
| Consolidated Debt                            | 2,321,603  | 2,524,099  | 3,166,625  | 3,167,557  | 3,168,492  | 3,169,428  | 3,170,367  | 3,170,367  | 3,671,309   | 3,525,302  | 3,578,709  | 3,632,116  | 3,632,116  | 3,775,744  |
| CPT's Share of UVJ Debt                      | 159,879    | 155,530    | 159,350    | 160,400    | 161,024    | 161,075    | 160,806    | 160,806    | 160,848     | -          | -          | -          | -          | -          |
| Unamortized Discounts & Issuance Costs       | (32,496)   | 19,901     | 23,375     | 22,443     | 21,333     | 20,432     | 19,528     | 19,528     | 18,621      | 17,714     | 16,807     | 15,900     | 15,900     | 12,272     |
| CPT's Share of Total Debt                    | 2,448,986  | 2,699,530  | 3,349,350  | 3,350,400  | 3,350,849  | 3,350,935  | 3,350,701  | 3,350,701  | 3,850,778   | 3,543,016  | 3,595,516  | 3,648,016  | 3,648,016  | 3,788,016  |
| Consolidated Cash & Cash Equivalents         | (34,378)   | (23,184)   | (420,441)  | (333,402)  | (374,556)  | (428,226)  | (613,391)  | (613,391)  | (1,129,716) | (84,884)   | (88,581)   | (105,751)  | (105,751)  | (129,035)  |
| Consolidated Restricted Cash                 | (9,225)    | (4,315)    | (4,092)    | (4,105)    | (4,762)    | (5,321)    | (5,589)    | (5,589)    | (5,778)     | (5,778)    | (5,778)    | (5,778)    | (5,778)    | (5,778)    |
| CPT's Share of UVJ Cash                      | (7,754)    | (11,452)   | (10,101)   | (8,941)    | (11,888)   | (13,736)   | (11,763)   | (11,763)   | (7,718)     | -          | -          | -          | -          | -          |
| CPT's Share of Net Debt                      | 2,397,629  | 2,660,579  | 2,914,717  | 3,003,952  | 2,959,643  | 2,903,652  | 2,719,958  | 2,719,958  | 2,707,567   | 3,452,354  | 3,501,158  | 3,536,488  | 3,536,488  | 3,653,203  |
| Total Market Capitalization                  | 10,992,477 | 13,425,285 | 13,469,148 | 14,492,526 | 17,194,168 | 18,949,280 | 22,464,100 | 22,464,100 | 21,666,255  | 19,402,679 | 19,455,179 | 19,507,679 | 19,507,679 | 19,647,679 |
| Enterprise Value                             | 10,941,120 | 13,386,334 | 13,034,514 | 14,146,078 | 16,802,961 | 18,501,997 | 21,833,358 | 21,833,358 | 20,523,043  | 19,312,017 | 19,360,821 | 19,396,151 | 19,396,151 | 19,512,866 |
| Total Development Spend                      | 613,000    | 772,000    | 790,000    | 910,000    | 907,000    | 695,000    | 603,500    | 603,500    | 628,500     |            |            |            |            |            |
| Construction in Progress                     | 293,978    | 512,319    | 564,215    | 541,958    | 443,100    | 428,622    | 474,739    | 474,739    | 488,100     | 514,311    | 516,222    | 518,733    | 518,733    | 463,244    |
| Projected Yield                              | 6.00%      | 6.00%      | 6.00%      | 6.00%      | 6.00%      | 6.00%      | 6.00%      | 6.00%      | 6.00%       | 6.00%      | 6.00%      | 6.00%      | 6.00%      | 6.00%      |
| Incr. NOI / EBITDA                           | 17,639     | 30,739     | 33,853     | 32,517     | 26,586     | 25,717     | 28,484     | 28,484     | 29,286      | 30,859     | 30,973     | 31,124     | 31,124     | 27,795     |
| LTM Consolidated EBITDA                      | 539,491    | 589,650    | 598,864    | 592,564    | 599,458    | 614,487    | 648,097    | 648,097    | 682,852     | 734,694    | 774,941    | 810,410    | 810,410    | 881,541    |
| LTM EBITDA                                   | 560,893    | 610,868    | 618,946    | 612,557    | 620,433    | 637,656    | 672,708    | 672,708    | 706,816     | 748,807    | 782,634    | 810,760    | 810,760    | 879,945    |
| LTM Consolidated Interest Expense            | 84,507     | 82,283     | 104,843    | 113,165    | 114,079    | 113,978    | 113,987    | 113,987    | 114,031     | 117,608    | 120,219    | 123,260    | 123,260    | 129,425    |
| LTM Interest Expense (CPT's Share)           | 91,113     | 88,974     | 110,479    | 118,569    | 119,420    | 119,302    | 119,282    | 119,282    | 119,335     | 121,591    | 122,867    | 124,575    | 124,575    | 129,425    |
| Consolidated Debt / Gross Real Estate Assets | 27.5%      | 27.9%      | 33.4%      | 33.1%      | 31.8%      | 31.0%      | 30.5%      | 30.5%      | 35.2%       | 29.5%      | 29.6%      | 29.7%      | 29.7%      | 29.7%      |
| Total Debt / Total Market Cap                | 22.3%      | 20.1%      | 24.9%      | 23.1%      | 19.5%      | 17.7%      | 14.9%      | 14.9%      | 17.8%       | 18.3%      | 18.5%      | 18.7%      | 18.7%      | 19.3%      |
| Net Debt / Enterprise Value                  | 21.9%      | 19.9%      | 22.4%      | 21.2%      | 17.6%      | 15.7%      | 12.5%      | 12.5%      | 13.2%       | 17.9%      | 18.1%      | 18.2%      | 18.2%      | 18.7%      |
| Cons. Total Debt / LTM EBITDA                | 4.2x       | 4.3x       | 5.3x       | 5.4x       | 5.3x       | 5.2x       | 4.9x       | 4.9x       | 5.4x        | 4.8x       | 4.6x       | 4.5x       | 4.5x       | 4.3x       |
| Cons. Net Debt / LTM EBITDA                  | 4.2x       | 4.3x       | 4.6x       | 4.8x       | 4.7x       | 4.5x       | 4.0x       | 4.0x       | 3.7x        | 4.7x       | 4.5x       | 4.4x       | 4.4x       | 4.1x       |
| Total Debt / LTM EBITDA                      | 4.4x       | 4.4x       | 5.4x       | 5.5x       | 5.4x       | 5.3x       | 5.0x       | 5.0x       | 5.4x        | 4.7x       | 4.6x       | 4.5x       | 4.5x       | 4.3x       |
| Net Debt / LTM EBITDA                        | 4.3x       | 4.4x       | 4.7x       | 4.9x       | 4.8x       | 4.6x       | 4.0x       | 4.0x       | 3.8x        | 4.6x       | 4.5x       | 4.4x       | 4.4x       | 4.2x       |
| Adj. Net Debt / LTM EBITDA                   | 4.1x       | 4.1x       | 4.5x       | 4.7x       | 4.6x       | 4.4x       | 3.9x       | 3.9x       | 3.7x        | 4.4x       | 4.3x       | 4.2x       | 4.2x       | 4.0x       |
|                                              |            |            |            |            |            |            |            |            |             |            |            |            |            |            |
| Cons. EBITDA / Interest Coverage             | 6.38x      | 7.17x      | 5.71x      | 5.24x      | 5.25x      | 5.39x      | 5.69x      | 5.69x      | 5.99x       | 6.25x      | 6.45x      | 6.57x      | 6.57x      | 6.81x      |
| EBITDA / Interest Coverage (CPT's Share)     | 6.16x      | 6.87x      | 5.60x      | 5.17x      | 5.20x      | 5.34x      | 5.64x      | 5.64x      | 5.92x       | 6.16x      | 6.37x      | 6.51x      | 6.51x      | 6.80x      |
|                                              |            |            |            |            |            |            |            |            |             |            |            |            |            |            |