

# CPT | PROJECTED INCOME STATEMENT

Amounts in 000s, except per share data	FY	FY	FY	2022A				FY	2023E				FY	FY
	2019A	2020A	2021A	1Q22	2Q22	3Q22	4Q22	2022A	1Q23E	2Q23E	3Q23E	4Q23E	2023E	2024E
<b>Operating Statement</b>														
<b>Property Income:</b>														
Total Property Revenues	1,028,461	1,043,837	1,143,585	311,359	361,716	373,772	375,909	1,422,756	379,291	384,569	388,961	390,145	1,542,966	1,627,537
Total Property Expenses	366,347	394,826	417,025	110,310	127,811	132,831	127,129	498,081	134,144	136,192	139,064	134,249	543,649	566,122
<b>Property Net Operating Income</b>	<b>662,114</b>	<b>649,011</b>	<b>726,560</b>	<b>201,049</b>	<b>233,905</b>	<b>240,941</b>	<b>248,780</b>	<b>924,675</b>	<b>245,147</b>	<b>248,377</b>	<b>249,896</b>	<b>255,896</b>	<b>999,317</b>	<b>1,061,415</b>
Margin %	64.4%	62.2%	63.5%	64.6%	64.7%	64.5%	66.2%	65.0%	64.6%	64.6%	64.2%	65.6%	64.8%	65.2%
Y/Y Chg. - %	8.4%	(2.0%)	11.9%	20.7%	34.8%	30.9%	23.0%	27.3%	21.9%	6.2%	3.7%	2.9%	8.1%	6.2%
<b>Non-Property Income:</b>														
Fee & Asset Management	8,696	10,800	10,532	2,450	1,190	617	931	5,188	940	950	959	969	3,818	3,973
Interest & Other Income	3,090	2,949	1,223	2,131	662	88	138	3,019	35	7	42	84	169	937
Income / (Loss) on Deferred Compensation Plans	21,694	12,045	14,369	(7,497)	(14,678)	(6,275)	8,813	(19,637)	-	-	-	-	-	-
<b>Total Non-Property Income</b>	<b>33,480</b>	<b>25,794</b>	<b>26,124</b>	<b>(2,916)</b>	<b>(12,826)</b>	<b>(5,570)</b>	<b>9,882</b>	<b>(11,430)</b>	<b>975</b>	<b>957</b>	<b>1,002</b>	<b>1,053</b>	<b>3,988</b>	<b>4,910</b>
<b>NOI + Non-Property Income</b>	<b>673,900</b>	<b>662,760</b>	<b>738,315</b>	<b>205,630</b>	<b>235,757</b>	<b>241,646</b>	<b>249,849</b>	<b>932,882</b>	<b>246,122</b>	<b>249,335</b>	<b>250,898</b>	<b>256,949</b>	<b>1,003,304</b>	<b>1,066,325</b>
<b>Other Expenses:</b>														
Property Management	25,290	24,201	26,339	7,214	7,282	6,732	7,373	28,601	8,080	8,156	7,540	8,258	32,033	33,955
Fee & Asset Management	5,759	3,954	4,511	1,175	359	556	426	2,516	430	435	439	443	1,747	1,818
General & Administrative	53,201	53,624	59,368	14,790	15,734	14,002	15,887	60,413	15,498	16,488	14,670	15,762	62,417	65,404
Interest	80,706	91,526	97,297	24,542	29,022	29,192	30,668	113,424	34,269	34,068	34,092	33,988	136,416	141,411
Depreciation & Amortization	336,274	367,162	420,692	113,138	157,734	158,877	147,271	577,020	147,271	147,271	147,271	147,271	589,084	589,084
Loss on Early Retirement of Debt	11,995	176	-	-	-	-	-	-	-	-	-	-	-	-
Gain on Sale of Operating Properties, Net of Tax	(49,901)	-	(174,384)	(36,372)	(474,146)	-	-	(510,518)	-	-	-	-	-	-
Gain on Sale of Land	-	(382)	-	-	-	-	-	-	-	-	-	-	-	-
Expense / (Benefit) on Deferred Compensation Plans	21,694	12,045	14,369	(7,497)	(14,678)	(6,275)	8,813	(19,637)	-	-	-	-	-	-
<b>Total Other Expenses</b>	<b>485,018</b>	<b>552,306</b>	<b>448,192</b>	<b>116,990</b>	<b>(278,693)</b>	<b>203,084</b>	<b>210,438</b>	<b>251,819</b>	<b>205,548</b>	<b>206,417</b>	<b>204,011</b>	<b>205,721</b>	<b>821,698</b>	<b>831,672</b>
<b>Consolidated Income From Cont. Ops. Before Income Taxes</b>	<b>210,576</b>	<b>122,499</b>	<b>304,492</b>	<b>81,143</b>	<b>499,772</b>	<b>32,287</b>	<b>48,224</b>	<b>661,426</b>	<b>40,575</b>	<b>42,917</b>	<b>46,887</b>	<b>51,228</b>	<b>181,607</b>	<b>234,653</b>
Equity in Income of Joint Ventures	14,783	8,052	9,777	3,048	-	-	-	3,048	-	-	-	-	-	-
<b>Income From Cont. Ops. Before Income Taxes</b>	<b>225,359</b>	<b>130,551</b>	<b>314,269</b>	<b>84,191</b>	<b>499,772</b>	<b>32,287</b>	<b>48,224</b>	<b>664,474</b>	<b>40,575</b>	<b>42,917</b>	<b>46,887</b>	<b>51,228</b>	<b>181,607</b>	<b>234,653</b>
Income Taxes	(1,089)	(1,972)	(1,893)	(590)	(886)	(737)	(753)	(2,966)	(759)	(764)	(770)	(776)	(3,069)	(3,162)
Income from Disc. Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income</b>	<b>224,270</b>	<b>128,579</b>	<b>312,376</b>	<b>83,601</b>	<b>498,886</b>	<b>31,550</b>	<b>47,471</b>	<b>661,508</b>	<b>39,816</b>	<b>42,153</b>	<b>46,117</b>	<b>50,452</b>	<b>178,538</b>	<b>231,491</b>
Noncontrolling Interests - Consolidated Entities	191	181	-	-	-	-	-	-	-	-	-	-	-	-
Noncontrolling Interests - OP Units	(4,838)	(4,849)	(8,469)	(2,856)	(1,571)	(1,706)	(1,762)	(7,895)	(578)	(612)	(669)	(732)	(2,591)	(3,360)
<b>Net Income Attributable to Common Shareholders</b>	<b>219,623</b>	<b>123,911</b>	<b>303,907</b>	<b>80,745</b>	<b>497,315</b>	<b>29,844</b>	<b>45,709</b>	<b>653,613</b>	<b>39,238</b>	<b>41,541</b>	<b>45,447</b>	<b>49,720</b>	<b>175,947</b>	<b>228,132</b>
Wtd. Avg. Shares - Basic	98,460	99,385	101,999	105,336	108,106	108,466	108,467	107,605	108,536	108,536	108,536	108,536	108,536	108,536
Dilutive Securities	119	53	830	816	33	40	45	783	45	45	45	45	45	45
Wtd. Avg. Shares - Diluted	98,579	99,438	102,829	106,152	108,139	108,506	108,512	108,388	108,581	108,581	108,581	108,581	108,581	108,581
OP Units	1,753	1,748	918	873	1,606	1,606	1,605	873	1,599	1,599	1,599	1,599	1,599	1,599
Wtd. Avg. Shares / Units - Diluted	100,332	101,186	103,747	107,025	109,745	110,112	110,117	109,261	110,180	110,180	110,180	110,180	110,180	110,180

# CPT | PROJECTED CORE FFO & AFFO

Amounts in 000s, except per share data	FY	FY	FY	2022A				FY	0				FY	FY
	2019A	2020A	2021A	1Q22	2Q22	3Q22	4Q22	2022A	1Q23E	2Q23E	3Q23E	4Q23E	2023E	2024E
<b>Funds From Operations</b>														
Net Income Attributable to Common Shareholders	219,623	123,911	303,907	80,745	497,315	29,844	45,709	653,613	39,238	41,541	45,447	49,720	175,947	228,132
Adjustments:														
Real Estate Depreciation & Amortization	328,045	357,489	410,767	110,537	155,206	156,065	144,105	565,913	144,105	144,105	144,105	144,105	576,420	576,420
Real Estate Depreciation & Amortization - Disc. Ops.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments for Unconsolidated Joint Ventures	8,987	9,483	10,591	2,709	-	-	-	2,709	-	-	-	-	-	-
Gain on Sale of Operating Properties, Net of Tax	(49,901)	-	(174,384)	(36,372)	(474,146)	-	-	(510,518)	-	-	-	-	-	-
Gain on Sale of Disc. Ops., Net of Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on Sale of Unconsolidated JV Property	(6,204)	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Allocated to Noncontrolling Interests	4,838	4,849	8,469	2,856	1,571	1,706	1,762	7,895	578	612	669	732	2,591	3,360
<b>Funds From Operations (FFO)</b>	<b>505,388</b>	<b>495,732</b>	<b>559,350</b>	<b>160,475</b>	<b>179,946</b>	<b>187,615</b>	<b>191,576</b>	<b>719,612</b>	<b>183,921</b>	<b>186,258</b>	<b>190,222</b>	<b>194,557</b>	<b>754,958</b>	<b>807,911</b>
<b>FFO / Share - Diluted</b>	<b>5.04</b>	<b>4.90</b>	<b>5.39</b>	<b>1.50</b>	<b>1.64</b>	<b>1.70</b>	<b>1.74</b>	<b>6.58</b>	<b>1.67</b>	<b>1.69</b>	<b>1.73</b>	<b>1.77</b>	<b>6.85</b>	<b>7.33</b>
Y/Y Chg. - %	5.5%	(2.7%)	9.9%	20.8%	28.0%	25.6%	15.5%	22.2%	11.3%	3.1%	1.3%	1.5%	4.1%	7.0%
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>517,383</b>	<b>514,173</b>	<b>559,350</b>	<b>160,475</b>	<b>179,946</b>	<b>188,615</b>	<b>191,576</b>	<b>720,612</b>	<b>183,921</b>	<b>186,258</b>	<b>190,222</b>	<b>194,557</b>	<b>754,958</b>	<b>807,911</b>
<b>Core FFO / Share - Diluted</b>	<b>5.16</b>	<b>5.08</b>	<b>5.39</b>	<b>1.50</b>	<b>1.64</b>	<b>1.71</b>	<b>1.74</b>	<b>6.60</b>	<b>1.67</b>	<b>1.69</b>	<b>1.73</b>	<b>1.77</b>	<b>6.85</b>	<b>7.33</b>
Y/Y Chg. - %	8.0%	(1.5%)	6.1%	20.8%	28.0%	26.2%	15.5%	22.3%	11.3%	3.1%	0.8%	1.5%	3.9%	7.0%
<i>Consensus</i>													7.00	7.26
Core FFO	517,383	514,173	559,350	160,475	179,946	188,615	191,576	720,612	183,921	186,258	190,222	194,557	754,958	807,911
Stock-Based Compensation Expense	15,235	13,942	15,397	3,175	3,267	3,234	3,234	12,910	3,302	3,398	3,363	3,363	13,426	13,963
Non-Cash Amortization	-	3,326	3,847	907	871	991	991	3,760	991	991	991	991	3,964	3,964
Recurring Capital Expenditures	(71,305)	(77,525)	(73,603)	(14,251)	(21,430)	(26,001)	(29,033)	(90,715)	(26,077)	(26,424)	(26,659)	(27,240)	(106,401)	(123,295)
<b>AFFO</b>	<b>461,313</b>	<b>453,916</b>	<b>504,991</b>	<b>150,306</b>	<b>162,654</b>	<b>166,839</b>	<b>166,768</b>	<b>646,567</b>	<b>162,137</b>	<b>164,222</b>	<b>167,917</b>	<b>171,671</b>	<b>665,947</b>	<b>702,543</b>
<b>AFFO / Share - Diluted</b>	<b>4.60</b>	<b>4.49</b>	<b>4.87</b>	<b>1.40</b>	<b>1.48</b>	<b>1.52</b>	<b>1.51</b>	<b>5.92</b>	<b>1.47</b>	<b>1.49</b>	<b>1.52</b>	<b>1.56</b>	<b>6.04</b>	<b>6.38</b>
Y/Y Chg. - %	9.4%	(2.4%)	8.5%	20.9%	28.4%	24.9%	13.5%	21.6%	4.8%	0.6%	0.6%	2.9%	2.1%	5.5%
% of FFO	89.2%	88.3%	90.3%	93.7%	90.4%	88.5%	87.1%	89.7%	88.2%	88.2%	88.3%	88.2%	88.2%	87.0%