



Figure 40: CPT's 3Q16 results preview

CPT	3Q15	2Q16	3Q16			2016			
	Actual	Actual	Actual	DBe	Cons	Pre 3Q Guide	Post 3Q Guide	DBe	Cons
Earnings									
FFO/sh	\$1.14	\$1.15		\$1.11	\$1.10	\$4.50 - \$4.60		\$4.56	\$4.55
Operating Metrics	Actual	Actual	Actual	DBe		Pre 3Q Guide	Post 3Q Guide	DBe	
SS NOI growth, y/y	5.5%	3.7%		3.7% total		+4.00% to 4.50%		4.3% total	
SS Revenue growth, y/y	5.5%	4.3%		3.7% total		+3.85% to 4.35%		4.1% total	
SS Expense growth, y/y	5.7%	5.3%		3.7% total		+3.50% to 4.00%		3.8% total	
Average SS Occupancy (as initially reported)	96.0%	95.5%		95.5%					
y/y ch (as initially reported)	10bp	-50bp		-50bp					
Average SS Rental Rate (as initially reported)	\$1,499	\$1,598							
y/y ch (as initially reported)	4.3%	4.8%							

Note: consensus estimates are based on Thomson compiled data as of 10/14/16

- Updates on Houston and DC: Houston SS rev growth projected to be flat to slightly negative in 2016; DC revenue growth projected at +1-2% for 2016, despite a construction-related setback in 2Q
- Disposition update on \$310MM of assets being marketed at the end of July
- Update on two projects in lease-up (Glendale and Chandler) and completion of Camden Victory Park in Dallas
- Development and capital deployment expectations. CPT previously called for up to \$200MM of starts in 2H16
- 3Q FFO/sh guidance of \$1.07-\$1.11 (DBe: \$1.11)

Source: Deutsche Bank, company data, Thomson