

SHADOW AUDIT

CPT

2025 SAME-STORE PORTFOLIO

AUDIT ID: SHADOW-015

DATE: 02/2026

CONFIDENTIAL

INSTITUTIONAL USE ONLY

METHODOLOGY

The Shadow Audit identifies underwriting bias by applying two standardized adjustments to reported Same Store results.

1. REVENUE MISS: 2% REDUCTION

Underwriters consistently overproject revenue growth.

2. EXPENSE GAP: 3% INCREASE

Underwriters consistently underproject expense growth.

These adjustments are applied to actual reported numbers from the SEC 10-K filing. The resulting Proforma NOI represents a normalized operating baseline.

The difference between Current NOI and Proforma NOI is the NOI Gap. Valuation impact is calculated using a 5.5% cap rate.

This methodology is applied consistently across all Shadow Audits to enable comparable analysis across portfolios and time periods.

SOURCE DATA

CPT 2025 10-K FILING

Filed: February 2026

Access:

https://www.sec.gov/Archives/edgar/data/906345/000162828026007697/cpt-20251231.htm#id7a1b22179d040a89f1761bc0845497d_46

SAME-STORE TABLE (Page 19)

Same Store Revenue 2025: \$1,453,229,000

Same Store Expenses 2025: \$516,732,000

Same Store NOI 2025: \$936,497,000

Same Store Revenue 2024: \$1,442,248,000

Same Store Expenses 2024: \$508,107,000

Same Store NOI 2024: \$934,141,000

Number of Same Store Homes: 54,625

Source verification: All numbers extracted directly from the above filing. No estimates or adjustments to source data.

ANALYSIS

CURRENT OPERATIONS

Revenue	\$1,453,229,000
Expenses	\$ 516,732,000
NOI	\$ 936,497,000

ADJUSTMENTS

Revenue Miss (2%)	-\$29,064,580
Expense Gap (3%)	+\$15,501,960
Total Adjustment	-\$44,566,540

PROFORMA OPERATIONS

Proforma Revenue	\$1,424,164,420
Proforma Expenses	\$ 532,233,960
Proforma NOI	\$ 891,930,460
NOI Gap	\$ 44,566,540
Decline	4.76%

VALUATION IMPACT (5.5% CAP)

Current Value	\$17,027,218,182
Proforma Value	\$16,216,917,455
Value Creation	-\$810,300,727

CALCULATION CHECK

Proforma Revenue = Revenue × 0.98
Proforma Expenses = Expenses × 1.03
Proforma NOI = Proforma Revenue – Proforma Expenses
NOI Gap = Current NOI – Proforma NOI

NorthQuest

This analysis is based on publicly available SEC filings. NorthQuest LLC applies a standardized methodology to identify underwriting bias. Results are estimates and should be verified through full due diligence prior to any acquisition decision.

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