

# **SHADOW AUDIT**

## **CPT**

### **2022 SAME-STORE PORTFOLIO**

AUDIT ID: SHADOW-018

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 2022 10-K FILING

Filed: February 2023

Access:

<https://www.sec.gov/Archives/edgar/data/906345/000090634523000008/cpt-20221231.htm>

SAME-STORE TABLE (Page 24)

Same Store Revenue 2022: \$1,144,659,000

Same Store Expenses 2022: \$391,455,000

Same Store NOI 2022: \$753,204,000

Same Store Revenue 2021: \$1,029,585,000

Same Store Expenses 2021: \$372,600,000

Same Store NOI 2021: \$656,985,000

Number of Same Store Homes: 46,151

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

**ANALYSIS**

CURRENT OPERATIONS

---

Revenue	\$1,144,659,000
Expenses	\$ 391,455,000
NOI	\$ 753,204,000

ADJUSTMENTS

---

Revenue Miss (2%)	-\$22,893,180
Expense Gap (3%)	+\$11,743,650
Total Adjustment	-\$34,636,830

PROFORMA OPERATIONS

---

Proforma Revenue	\$1,121,765,820
Proforma Expenses	\$ 403,198,650
Proforma NOI	\$ 718,567,170
NOI Gap	\$ 34,636,830
Decline	4.60%

VALUATION IMPACT (5.5% CAP)

---

Current Value	\$13,694,618,182
Proforma Value	\$13,064,857,636
Value Creation	-\$629,760,546

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.

[northquestgroup.com](http://northquestgroup.com)

shadow@northquestgroup.com