



**FFO Reconciliation to Net Income (dollars in thousands):**

| <i>(dollars in thousands)</i>  | For the Quarter Ended |                   |                   |                   |                   | For the Year Ended |                   |                   |                   |                   |                   |
|--|-----------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | 3-31-13               | 12-31-12          | 12-31-11          | 12-31-10          | 12-31-09          | 12-31-08           | 12-31-07          | 12-31-06          | 12-31-05          | 12-31-04          | 12-31-03          |
| Net income   | \$ 75,469             | \$ 423,869        | \$ 441,622        | \$ 175,331        | \$ 155,647        | \$ 411,487         | \$ 358,160        | \$ 266,546        | \$ 310,468        | \$ 207,779        | \$ 262,503        |
| Dividends attributable to preferred stock  | --                    | --                | --                | --                | --                | (10,454)           | (8,700)           | (8,700)           | (8,700)           | (8,700)           | (10,744)          |
| Depreciation - real estate assets,<br>including discontinued operations and<br>joint venture adjustments | 111,944               | 265,627           | 256,986           | 237,041           | 221,415           | 203,082            | 184,731           | 165,982           | 163,252           | 159,221           | 129,207           |
| Distributions to noncontrolling interests,<br>including discontinued operations                          | 8                     | 28                | 27                | 55                | 66                | 216                | 280               | 391               | 1,363             | 3,048             | 1,263             |
| Cumulative effect of change in<br>accounting principle   | --                    | --                | --                | --                | --                | --                 | --                | --                | --                | (4,547)           | --                |
| Gain on acquisition of unconsolidated<br>entities  | --                    | (14,194)          | --                | --                | --                | --                 | --                | --                | --                | --                | --                |
| Gain on sale of unconsolidated entities  | (9,352)               | (7,972)           | (3,063)           | --                | --                | (3,483)            | (59,927)          | (6,609)           | --                | --                | --                |
| Gain on sale of operating communities  | (84,491)              | (146,311)         | (281,090)         | (74,074)          | (63,887)          | (284,901)          | (106,487)         | (97,411)          | (195,287)         | (121,287)         | (159,756)         |
| Funds from Operations attributable<br>to common stockholders   | <u>\$ 93,536</u>      | <u>\$ 521,047</u> | <u>\$ 414,482</u> | <u>\$ 338,353</u> | <u>\$ 313,241</u> | <u>\$ 315,947</u>  | <u>\$ 368,057</u> | <u>\$ 320,199</u> | <u>\$ 271,096</u> | <u>\$ 235,514</u> | <u>\$ 222,473</u> |
| Weighted average common shares<br>outstanding - diluted  | <u>120,111,128</u>    | <u>98,025,152</u> | <u>90,777,462</u> | <u>84,632,869</u> | <u>80,599,657</u> | <u>77,578,852</u>  | <u>79,856,927</u> | <u>75,586,898</u> | <u>74,759,318</u> | <u>73,354,956</u> | <u>70,203,467</u> |
| EPS - diluted  | <u>\$ 0.63</u>        | <u>\$ 4.32</u>    | <u>\$ 4.87</u>    | <u>\$ 2.07</u>    | <u>\$ 1.93</u>    | <u>\$ 5.17</u>     | <u>\$ 4.38</u>    | <u>\$ 3.42</u>    | <u>\$ 4.05</u>    | <u>\$ 2.75</u>    | <u>\$ 3.60</u>    |
| FFO per common share - diluted   | <u>\$ 0.78</u>        | <u>\$ 5.32</u>    | <u>\$ 4.57</u>    | <u>\$ 4.00</u>    | <u>\$ 3.89</u>    | <u>\$ 4.07</u>     | <u>\$ 4.61</u>    | <u>\$ 4.24</u>    | <u>\$ 3.63</u>    | <u>\$ 3.21</u>    | <u>\$ 3.17</u>    |