



CAMDEN PROPERTY TRUST ANNOUNCES SECOND QUARTER 2016 OPERATING RESULTS

Houston, TEXAS (July 28, 2016) - Camden Property Trust (NYSE:CPT) today announced operating results for the three and six months ended June 30, 2016. Funds from Operations (“FFO”), Adjusted Funds from Operations (“AFFO”), and Net Income Attributable to Common Shareholders (“EPS”) for the three and six months ended June 30, 2016 are detailed below. A reconciliation of EPS to FFO is included in the financial tables accompanying this press release.

Per Diluted Share	Three Months Ended June 30		Six Months Ended June 30	
	2016	2015	2016	2015
FFO	\$1.15	\$1.12	\$2.35	\$2.20
AFFO	\$0.99	\$0.92	\$2.09	\$1.88
EPS	\$4.92	\$0.40	\$5.38	\$1.68

Same Property Results	Quarterly Growth 2Q16 vs. 2Q15	Sequential Growth 2Q16 vs. 1Q16	Year to Date Growth 2016 vs. 2015
Revenues	4.3%	1.6%	4.6%
Expenses	5.3%	3.1%	3.8%
Net Operating Income ("NOI")	3.7%	0.8%	5.1%

Same Property Results	2Q16	2Q15	1Q16
Occupancy	95.5%	96.0%	95.4%

“We are pleased to report another quarter of strong performance, with earnings and operating results in line with our expectations,” said Richard Campo, Camden’s Chairman and CEO. “Same property growth remains above long-term trend and consistent with our projections, and we are proceeding well with our planned dispositions of over \$1 billion of assets this year. As a result, we are maintaining the midpoint of our prior guidance ranges for both same property growth and FFO per share.”

The Company defines same property communities as communities owned and stabilized as of January 1, 2015, excluding properties held for sale. A reconciliation of net income to NOI and same property NOI is included in the financial tables accompanying this press release.

Development Activity

Lease-up was completed during the quarter at Camden Paces in Atlanta, GA.

Development Communities - Construction Completed and Projects in Lease-Up (\$ in millions)

Community Name	Location	Total Units	Total Cost	% Leased as of 7/24/2016
Camden Glendale	Glendale, CA	303	\$113.5	92%
Camden Chandler	Chandler, AZ	380	67.7	77%
TOTAL		683	\$181.2	

(In thousands, except per share amounts)

(Unaudited)

Net Operating Income (NOI)

NOI is defined by the Company as total property income less property operating and maintenance expenses less real estate taxes. NOI is further detailed in the Components of Property NOI schedules on page 11. The Company considers NOI to be an appropriate supplemental measure of operating performance to net income attributable to common shareholders because it reflects the operating performance of our communities without allocation of corporate level property management overhead or general and administrative costs. A reconciliation of net income attributable to common shareholders to net operating income is provided below:

	Three months ended June 30,		Six months ended June 30,	
	2016	2015	2016	2015
Net income	\$449,785	\$37,201	\$492,725	\$158,266
Less: Fee and asset management income	(1,791)	(1,618)	(3,556)	(3,181)
Less: Interest and other income	(215)	(141)	(439)	(201)
Less: Income/(loss) on deferred compensation plans	(1,224)	297	(1,287)	(1,567)
Plus: Property management expense	6,417	5,931	13,557	11,723
Plus: Fee and asset management expense	998	1,121	1,950	2,197
Plus: General and administrative expense	11,803	11,582	24,026	21,330
Plus: Interest expense	23,070	24,846	46,860	49,898
Plus: Depreciation and amortization expense	62,456	59,940	124,547	117,924
Plus: Expense/(benefit) on deferred compensation plans	1,224	(297)	1,287	1,567
Less: Gain on sale of operating properties, including land	(32,235)	—	(32,678)	(85,192)
Less: Equity in income of joint ventures	(1,689)	(1,531)	(3,186)	(2,913)
Plus: Income tax expense	489	407	804	836
Less: Income from discontinued operations	(2,529)	(5,056)	(7,605)	(9,925)
Less: Gain on sale of discontinued operations, net of tax	(375,237)	—	(375,237)	—
Net Operating Income (NOI)	\$141,322	\$132,682	\$281,768	\$260,762
"Same Property" Communities	\$122,611	\$118,208	\$244,254	\$232,506
Non-"Same Property" Communities	12,092	9,708	25,066	18,497
Development and Lease-Up Communities	2,392	224	4,052	249
Dispositions/Other	4,227	4,542	8,396	9,510
Net Operating Income (NOI)	\$141,322	\$132,682	\$281,768	\$260,762

Adjusted EBITDA

Adjusted EBITDA is defined by the Company as earnings before interest, taxes, depreciation and amortization, including net operating income from discontinued operations, excluding equity in (income) loss of joint ventures, (gain) loss on sale of unconsolidated joint venture interests, gain on acquisition of controlling interest in joint ventures, gain on sale of operating properties including land, net of tax, and income (loss) allocated to non-controlling interests. The Company considers Adjusted EBITDA to be an appropriate supplemental measure of operating performance to net income attributable to common shareholders because it represents income before non-cash depreciation and the cost of debt, and excludes gains or losses from property dispositions. A reconciliation of net income attributable to common shareholders to Adjusted EBITDA is provided below:

	Three months ended June 30,		Six months ended June 30,	
	2016	2015	2016	2015
Net income attributable to common shareholders	\$446,302	\$36,079	\$488,032	\$151,678
Plus: Interest expense	23,070	24,846	46,860	49,898
Plus: Depreciation and amortization expense	62,456	59,940	124,547	117,924
Plus: Income allocated to non-controlling interests from continuing operations	3,483	1,122	4,693	6,588
Plus: Income tax expense	489	407	804	836
Plus: Real estate depreciation from discontinued operations	—	3,973	4,327	7,877
Less: Gain on sale of operating properties, including land	(32,235)	—	(32,678)	(85,192)
Less: Equity in income of joint ventures	(1,689)	(1,531)	(3,186)	(2,913)
Less: Gain on sale of discontinued operations, net of tax	(375,237)	—	(375,237)	—
Adjusted EBITDA	\$126,639	\$124,836	\$258,162	\$246,696