



CAMDEN PROPERTY TRUST ANNOUNCES THIRD QUARTER 2016 OPERATING RESULTS

Houston, TEXAS (October 27, 2016) - Camden Property Trust (NYSE:CPT) today announced operating results for the three and nine months ended September 30, 2016. Net Income Attributable to Common Shareholders (“EPS”), Funds from Operations (“FFO”), and Adjusted Funds from Operations (“AFFO”) for the three and nine months ended September 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 September 30		Nine Months Ended September 30	
	2016	2015	2016	2015
EPS	\$3.21	\$0.41	\$8.60	\$2.09
FFO	\$1.13	\$1.14	\$3.49	\$3.34
AFFO	\$0.92	\$0.94	\$3.01	\$2.83

Same Property Results	Quarterly Growth	Sequential Growth	Year to Date Growth
	3Q16 vs. 3Q15	3Q16 vs. 2Q16	2016 vs. 2015
Revenues	3.7%	1.6%	4.2%
Expenses	2.2%	1.4%	3.2%
Net Operating Income ("NOI")	4.5%	1.7%	4.7%

Same Property Results	3Q16	3Q15	2Q16
Occupancy	95.8%	96.2%	95.5%

“We are pleased to announce another solid quarter of performance,” said Richard Campo, Camden’s Chairman and CEO. “Our earnings were better than expected primarily due to lower operating expenses and the timing of certain dispositions, and we have raised our full-year guidance for both FFO and same property NOI as a result. In addition, we have now successfully completed all dispositions planned for 2016, for a total of nearly \$1.2 billion in asset sales year-to-date, and we paid a special dividend of \$4.25 per share to our common shareholders.”

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 Glendale in Glendale, CA, and construction was completed at Camden Victory Park in Dallas, TX. The Company also commenced construction at Camden Washingtonian in Gaithersburg, MD.

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

Community Name	Location	Total Units	Total Cost	% Leased as of 10/26/2016
Camden Chandler	Chandler, AZ	380	\$67.8	87%
Camden Victory Park	Dallas, TX	423	84.8	67%
TOTAL		803	\$152.6	

(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 September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Net income	\$303,421	\$38,194	\$796,146	\$196,460
Less: Fee and asset management income	(1,667)	(1,902)	(5,223)	(5,083)
Less: Interest and other income	(927)	(107)	(1,366)	(308)
Less: Income/(loss) on deferred compensation plans	(3,494)	3,438	(4,781)	1,871
Plus: Property management expense	5,590	5,700	19,147	17,423
Plus: Fee and asset management expense	911	1,227	2,861	3,424
Plus: General and administrative expense	10,810	11,790	34,836	33,120
Plus: Interest expense	23,076	23,674	69,936	73,572
Plus: Depreciation and amortization expense	62,832	61,336	187,379	179,260
Plus: Expense/(benefit) on deferred compensation plans	3,494	(3,438)	4,781	(1,871)
Less: Gain on sale of operating properties, including land	(262,719)	—	(295,397)	(85,192)
Less: Equity in income of joint ventures	(1,866)	(1,574)	(5,052)	(4,487)
Plus: Income tax expense	400	498	1,204	1,334
Less: Income from discontinued operations	—	(4,907)	(7,605)	(14,832)
Less: Gain on sale of discontinued operations, net of tax	—	—	(375,237)	—
Net Operating Income (NOI)	\$139,861	\$133,929	\$421,629	\$394,691
"Same Property" Communities	\$120,966	\$115,739	\$357,919	\$341,910
Non-"Same Property" Communities	11,801	8,545	35,898	24,160
Development and Lease-Up Communities	2,525	359	4,745	576
Dispositions/Other	4,569	9,286	23,067	28,045
Net Operating Income (NOI)	\$139,861	\$133,929	\$421,629	\$394,691

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 September 30,		Nine months ended September 30,	
	2016	2015	2016	2015
Net income attributable to common shareholders	\$290,898	\$37,044	\$778,930	\$188,722
Plus: Interest expense	23,076	23,674	69,936	73,572
Plus: Depreciation and amortization expense	62,832	61,336	187,379	179,260
Plus: Income allocated to non-controlling interests from continuing operations	12,523	1,150	17,216	7,738
Plus: Income tax expense	400	498	1,204	1,334
Plus: Real estate depreciation from discontinued operations	—	4,059	4,327	11,936
Less: Gain on sale of operating properties, including land	(262,719)	—	(295,397)	(85,192)
Less: Equity in income of joint ventures	(1,866)	(1,574)	(5,052)	(4,487)
Less: Gain on sale of discontinued operations, net of tax	—	—	(375,237)	—
Adjusted EBITDA	\$125,144	\$126,187	\$383,306	\$372,883