



**CAMDEN PROPERTY TRUST ANNOUNCES 2015 OPERATING RESULTS,
7.1% DIVIDEND INCREASE AND 2016 FINANCIAL OUTLOOK**

Houston, TEXAS (January 28, 2016) - Camden Property Trust (NYSE:CPT) today announced operating results for the three and twelve months ended December 31, 2015.

Funds from Operations (“FFO”), Adjusted Funds from Operations (“AFFO”), and Net Income Attributable to Common Shareholders (“EPS”) for the three and twelve months ended December 31, 2015 are detailed below.

Per Diluted Share	Three Months Ended December 31		Twelve Months Ended December 31	
	2015	2014	2015	2014
FFO	\$1.20	\$0.99	\$4.54	\$4.18
AFFO	\$1.01	\$0.79	\$3.83	\$3.52
EPS	\$0.67	\$1.98	\$2.76	\$3.27

A reconciliation of EPS to FFO is included in the financial tables accompanying this press release.

Same Property Results

	Quarterly Growth	Sequential Growth	Year to Date Growth
	4Q15 vs. 4Q14	4Q15 vs. 3Q15	2015 vs. 2014
Revenues	5.4%	0.0 %	5.2%
Expenses	4.8%	(4.0)%	5.1%
Net Operating Income ("NOI")	5.7%	2.3 %	5.2%

	4Q15	4Q14	3Q15
Occupancy	95.5%	95.6%	96.0%

“We are pleased to report another solid quarter of results for our company,” said Richard J. Campo, Camden’s Chairman and CEO. “Our 2015 FFO totaled \$4.54 per share, the highest level achieved in our 23 years of operations, driven by strong revenue and NOI growth at our communities. We expect 2016 to be another very good year for Camden and the multifamily industry.”

The Company defines same property communities as communities owned and stabilized as of January 1, 2014. A reconciliation of net income to NOI and same property NOI is included in the financial tables accompanying this press release.

Development Activity

Construction was completed during the quarter at Camden Paces located in Atlanta, GA and Camden Southline in Charlotte, NC. Lease-up was completed at Camden Hayden in Tempe, AZ.

(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. 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 December 31,		Twelve months ended December 31,	
	2015	2014	2015	2014
Net income attributable to common shareholders	\$60,593	\$178,498	\$249,315	\$292,089
Less: Fee and asset management	(1,916)	(2,531)	(6,999)	(9,832)
Less: Interest and other income	(289)	(80)	(597)	(842)
Less: Income/(loss) on deferred compensation plans	(1,607)	(2,003)	264	(3,937)
Plus: Property management	5,833	5,581	23,761	22,689
Plus: Fee and asset management	1,318	1,595	4,742	5,341
Plus: General and administrative	13,113	20,595	46,233	51,005
Plus: Interest	23,740	24,846	97,312	94,906
Plus: Depreciation and amortization	65,886	61,539	257,082	237,346
Plus: Expense/(benefit) on deferred compensation plans	1,607	2,003	(264)	3,937
Less: Gain on sale of operating properties, including land	(19,096)	(155,680)	(104,288)	(159,289)
Less: Impairment associated with land holdings	—	—	—	1,152
Less: Equity in income of joint ventures	(1,681)	(1,134)	(6,168)	(7,023)
Plus: Income tax expense	538	675	1,872	1,903
Plus: Income allocated to non-controlling interests from continuing operations	1,209	6,126	8,947	9,225
Net Operating Income (NOI)	\$149,248	\$140,030	\$571,212	\$538,670
"Same Property" Communities	\$133,716	\$126,462	\$520,132	\$494,325
Non-"Same Property" Communities	11,364	7,855	37,375	19,280
Development and Lease-Up Communities	3,438	697	8,479	994
Dispositions/Other	730	5,016	5,226	24,071
Net Operating Income (NOI)	\$149,248	\$140,030	\$571,212	\$538,670

EBITDA

EBITDA is defined by the Company as earnings before interest, taxes, depreciation and amortization, 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 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 EBITDA is provided below:

	Three months ended December 31,		Twelve months ended December 31,	
	2015	2014	2015	2014
Net income attributable to common shareholders	\$60,593	\$178,498	\$249,315	\$292,089
Plus: Interest	23,740	24,846	97,312	94,906
Plus: Depreciation and amortization	65,886	61,539	257,082	237,346
Plus: Income allocated to non-controlling interests from continuing operations	1,209	6,126	8,947	9,225
Plus: Income tax expense	538	675	1,872	1,903
Less: Gain on sale of operating properties, including land	(19,096)	(155,680)	(104,288)	(159,289)
Less: Impairment associated with land holdings	—	—	—	1,152
Less: Equity in income of joint ventures	(1,681)	(1,134)	(6,168)	(7,023)
EBITDA	\$131,189	\$114,870	\$504,072	\$470,309