



**CAMDEN PROPERTY TRUST ANNOUNCES 2016 OPERATING RESULTS,
2017 FINANCIAL OUTLOOK AND FIRST QUARTER 2017 DIVIDEND**

Houston, TEXAS (February 7, 2017) - Camden Property Trust (NYSE:CPT) today announced operating results for the three and twelve months ended December 31, 2016. Net Income Attributable to Common Shareholders (“EPS”), Funds from Operations (“FFO”), and Adjusted Funds from Operations (“AFFO”) for the three and twelve months ended December 31, 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 December 31		Twelve Months Ended December 31	
	2016	2015	2016	2015
EPS	\$0.45	\$0.67	\$9.05	\$2.76
FFO	\$1.15	\$1.20	\$4.64	\$4.54
AFFO	\$0.98	\$1.01	\$3.99	\$3.83

Same Property Results	Quarterly Growth 4Q16 vs. 4Q15	Sequential Growth 4Q16 vs. 3Q16	Year to Date Growth 2016 vs. 2015
Revenues	3.1 %	(0.7)%	3.9%
Expenses	(0.8)%	(7.1)%	2.2%
Net Operating Income ("NOI")	5.1 %	2.9 %	4.8%

Same Property Results	4Q16	4Q15	3Q16
Occupancy	94.8%	95.5%	95.8%

“We are pleased to report another solid quarter of results for our company,” said Richard J. Campo, Camden’s Chairman and CEO. “2016 was a successful year for Camden as we further improved our balance sheet and the quality of our portfolio through strategic capital recycling. We expect demand for apartments to remain steady in 2017, but revenue growth to moderate due to increased levels of new supply in many of our markets.”

For 2016, 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 Chandler in Chandler, AZ, leasing began at Camden Lincoln Station in Denver, CO, and construction was completed at The Camden in Hollywood, CA. The Company also commenced construction at Camden North End I in Phoenix, AZ.

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

Community Name	Location	Total Units	Total Cost	% Leased as of 2/4/2017
The Camden	Hollywood, CA	287	\$133.7	88%
Camden Victory Park	Dallas, TX	423	84.6	80%
TOTAL		710	\$218.3	

(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 December 31,		Twelve months ended December 31,	
	2016	2015	2016	2015
Net income	\$42,080	\$61,802	\$838,226	\$258,262
Less: Fee and asset management income	(1,641)	(1,916)	(6,864)	(6,999)
Less: Interest and other income	(836)	(289)	(2,202)	(597)
Less: Income/(loss) on deferred compensation plans	(730)	(1,607)	(5,511)	264
Plus: Property management expense	5,978	5,632	25,125	23,055
Plus: Fee and asset management expense	987	1,318	3,848	4,742
Plus: General and administrative expense	12,579	13,113	47,415	46,233
Plus: Interest expense	23,209	23,740	93,145	97,312
Plus: Depreciation and amortization expense	62,767	61,684	250,146	240,944
Plus: Expense/(benefit) on deferred compensation plans	730	1,607	5,511	(264)
Less: Gain on sale of operating properties, including land	—	(19,096)	(295,397)	(104,288)
Less: Equity in income of joint ventures	(2,073)	(1,681)	(7,125)	(6,168)
Plus: Income tax expense	413	538	1,617	1,872
Less: Income from discontinued operations	—	(4,918)	(7,605)	(19,750)
Less: Gain on sale of discontinued operations, net of tax	—	—	(375,237)	—
Net Operating Income (NOI)	\$143,463	\$139,927	\$565,092	\$534,618
"Same Property" Communities	\$124,414	\$118,336	\$482,333	\$460,246
Non-"Same Property" Communities	15,233	12,683	53,603	37,427
Development and Lease-Up Communities	2,763	1	5,036	(7)
Dispositions/Other	1,053	8,907	24,120	36,952
Net Operating Income (NOI)	\$143,463	\$139,927	\$565,092	\$534,618

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 December 31,		Twelve months ended December 31,	
	2016	2015	2016	2015
Net income attributable to common shareholders	\$40,893	\$60,593	\$819,823	\$249,315
Plus: Interest expense	23,209	23,740	93,145	97,312
Plus: Depreciation and amortization expense	62,767	61,684	250,146	240,944
Plus: Income allocated to non-controlling interests from continuing operations	1,187	1,209	18,403	8,947
Plus: Income tax expense	413	538	1,617	1,872
Plus: Real estate depreciation from discontinued operations	—	4,202	4,327	16,138
Less: Gain on sale of operating properties, including land	—	(19,096)	(295,397)	(104,288)
Less: Equity in income of joint ventures	(2,073)	(1,681)	(7,125)	(6,168)
Less: Gain on sale of discontinued operations, net of tax	—	—	(375,237)	—
Adjusted EBITDA	\$126,396	\$131,189	\$509,702	\$504,072