





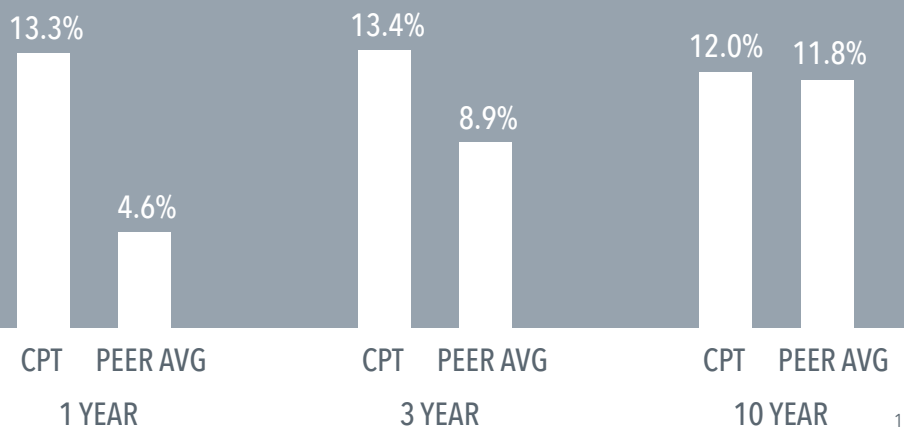




SOURCE: KEYBANC CAPITAL MARKETS  
AS OF 12/31/17

Camden's purpose is to improve the lives of our team members, customers and shareholders, one experience at a time. Our positive corporate culture drives our Company's success, and has resulted in better overall performance versus our peers.

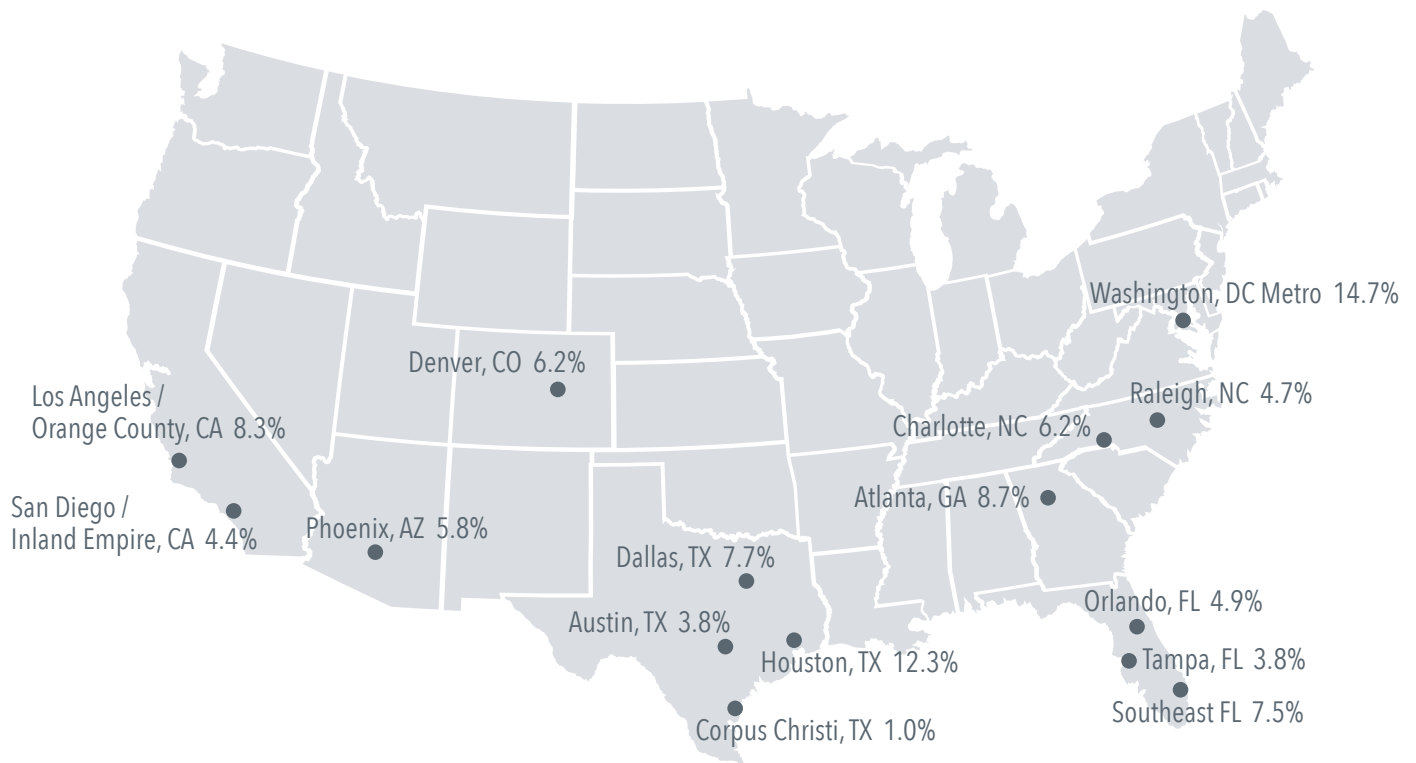
2017 TOTAL SHAREHOLDER RETURN VS. MULTIFAMILY REIT PEERS  
(Compound Annual Growth Rate - CAGR)







▲ CAMDEN LINCOLN STATION - DENVER, CO

**4Q17 NOI Contribution** (Includes pro-rata share of NOI from JVs)

Camden maintains a high-quality, geographically diverse portfolio of apartment communities located in some of the nation's highest growth markets. We continue to improve the quality of our portfolio by selling older assets and replacing them with newly constructed, state-of-the-art communities in dynamic cities that offer residents a great quality of life.

Camden's apartment homes feature all of the modern comforts, conveniences, services and amenities our residents have come to appreciate as *Living Excellence*.

14

MAJOR MARKETS

155

TOTAL COMMUNITIES

53,033

APARTMENT HOMES

13 YEARS

AVERAGE AGE

▲ DATA AS OF 12/31/17

# 2017 HIGHLIGHTS

\$4.53

FFO PER  
DILUTED SHARE

\$3.84

AFFO PER  
DILUTED SHARE

\$11B

TOTAL MARKET  
CAPITALIZATION

\$3.00

ANNUAL DIVIDENDS  
PER SHARE

95.5%

SAME PROPERTY  
OCCUPANCY

\$736M

CURRENT DEVELOPMENT  
PIPELINE

2.9%

SAME PROPERTY  
REVENUE GROWTH

2.2%

SAME PROPERTY  
NOI GROWTH

DATA AS OF 12/31/17 ▲





▲ THE CAMDEN - HOLLYWOOD, CA

## 2017 METRICS

4.3x  
NET DEBT TO EBITDA  
RATIO

4.9x  
TOTAL FIXED CHARGE  
COVERAGE RATIO

4.6x  
UNENCUMBERED REAL ESTATE AT COST  
TO UNSECURED DEBT RATIO

## CREDIT RATINGS

Moody's  
A3, STABLE

Fitch  
A-, STABLE

Standard & Poor's  
BBB+, STABLE

Camden's financial position remains strong. We have one of the best balance sheets and highest credit ratings in the REIT industry, including the lowest net debt-to-EBITDA ratio in the multifamily sector. With low leverage and access to a variety of capital resources, Camden is well-positioned to grow our business and capitalize on future investment opportunities.



CAMDEN VICTORY PARK - DALLAS, TX ▲

# TO OUR SHAREHOLDERS



▲ THE CAMDEN - HOLLYWOOD, CA

## 2017 HIGHLIGHTS

2017 was another good year for Camden. Funds from operations ("FFO") totaled over \$424 million or \$4.53 per share, and our annual dividend rate was \$3.00 per share. Same property revenue and net operating income ("NOI") grew 2.9% and 2.2% respectively, both exceeding the midpoints of our initial 2017 guidance ranges, and Camden's solid operating performance translated into a 13.3% total shareholder return in 2017—the highest return in the multifamily sector for the second year in a row.

Over the past several years, Camden has dramatically improved the quality of its portfolio through strategic capital recycling, disposing of older assets and acquiring newer properties with more attractive growth prospects. During 2017 we sold our only student-housing community, Camden Miramar, located in Corpus Christi, TX, for approximately \$78 million, and we acquired Camden Buckhead Square, a newly constructed community in Atlanta, GA, for approximately \$58 million. Shortly after year-

end, we acquired two additional high rise apartment communities in St. Petersburg, FL, and Orlando, FL, for a total combined purchase price of approximately \$208 million, further enhancing our holdings in the Florida region.

Camden's development program also creates significant value for our shareholders, and provides new state-of-the-art communities with modern technology and features for our residents. During 2017, we completed construction on three communities with a total cost of \$222 million, stabilized four communities with a total cost of \$335 million and commenced construction on three additional projects with a total budgeted cost of \$228 million. We expect to add more new communities to our development pipeline during 2018, with \$100 million to \$300 million of new starts budgeted this year.

We have also focused time and effort on revitalizing older, well-located assets within our core portfolio, giving our apartment homes updated interiors and a fresh look and feel. Our repositioning program has



totaled nearly \$290 million over the past few years, with over 25,000 apartment homes renovated at approximately 10% cash-on-cash returns. In 2018, we plan to expand this program to include three larger-scale redevelopment projects which will encompass renovations to common areas and pool decks, along with extensive upgrades to interior finishes, fixtures and appliances. We believe these redevelopments will also provide a strong return on capital and further enhance the overall quality of our portfolio.

Camden has one of the best balance sheets and highest credit ratings in the REIT industry, including the lowest net debt-to-EBITDA ratio in the multifamily sector at 4.3 times. Our financial stability provides us with tremendous flexibility and access to a wide variety of capital resources, positioning us well to capitalize on future investment opportunities. In September 2017, we raised approximately \$443 million through the issuance of common shares at an average net price of \$93.18 per share. At the end of 2017 we had nearly \$370 million of cash and cash equivalents, no balances outstanding on our \$645 million unsecured credit facilities and only \$175 million of debt maturities

scheduled for 2018, providing ample liquidity to fund our development and investment activities and future cash needs through unsecured borrowings and cash flow from operations.

## 2018 OUTLOOK

Fundamentals for our business remain strong, and 2018 should look a lot like 2017 for the apartment industry. The U.S. economy continues to expand, job growth and household formations are steady, and favorable demographics are driving demand for rental housing. Millennials aged 20 to 34 currently number over 67 million, and they represent half of Camden's existing residents. These young adults have a higher propensity to rent than any other age cohort, and the number of people in this age group will rise over the next several years. We have also seen increasing demand for well-located apartment homes from other age cohorts such as Gen Xers and Baby Boomers who have recognized the ease and convenience of apartment living as compared to homeownership.



CAMDEN VICTORY PARK - DALLAS, TX ▲





We believe these economic and demographic factors, along with a continued low level of homeownership rates, will drive demand for our multifamily product for many years to come.

The pace of multifamily completions has been steady over the past few years, but it has been met by strong demand for rental housing, allowing the new supply to be absorbed in most markets. We expect demand to remain healthy again in 2018, and the level of new supply in most of our markets this year should be similar to 2017.

Overall, we expect our 2018 total portfolio same property revenue growth will be 3.0% at the midpoint of our guidance range, slightly better than the 2.9% growth we achieved in 2017. After back-to-back years with negative same property results, our Houston portfolio is budgeted for 3% revenue growth in 2018. We expect to see limited revenue growth in Southeast Florida, Dallas and Austin this year, as our communities there will continue to compete with new supply. The remainder of Camden's markets across the country are poised for another strong year with anticipated same property revenue growth between 2% to 5% for 2018 in those markets.

## CLOSING

Camden's purpose is to improve the lives of our team members, customers and shareholders, one experience at a time. We are pleased to announce that Camden was once again named one of FORTUNE's 100 Best Companies to Work For® in America, ranking #24. We also ranked highly among the best workplaces for women, diversity and Millennials, and were recognized as a "Company that Cares" by People Magazine. Camden strives to create a work environment that promotes trust, loyalty, opportunity and fun. Our dedication to each other and to Camden's core values is the foundation of our unique culture, and we are truly honored to be recognized once again for such excellence in the workplace.

On behalf of the entire Camden team, we thank you for your confidence in us and your continued support of our company.

Respectfully,

Richard J. Campo  
Chairman & CEO

D. Keith Oden  
President



## CORPORATE INFORMATION

### TRUST MANAGERS

Richard J. Campo <sup>1</sup>

D. Keith Oden

Kelvin R. Westbrook <sup>1,2</sup>

Heather J. Brunner <sup>3,4</sup>

Scott S. Ingraham <sup>3,4</sup>

Renu Khator <sup>4,5</sup>

William B. McGuire, Jr. <sup>3</sup>

William F. Paulsen <sup>1,5</sup>

Frances Aldrich Sevilla-Sacasa <sup>4</sup>

Steven A. Webster <sup>5</sup>

Chairman of the Board of Trust Managers and Chief Executive Officer  
President

President and Chief Executive Officer, KRW Advisors, LLC

Chief Executive Officer and Chairwoman, WP Engine, Inc.

Private Investor and Strategic Advisor

Chancellor, University of Houston System; President, University of Houston

Private Investor

Private Investor

Private Investor

Co-CEO and Co-Managing Partner, Avista Capital Partners, L.P.

1. Executive Committee    2. Lead Independent Trust Manager    3. Nominating and Corporate Governance Committee  
4. Audit Committee    5. Compensation Committee

### OFFICERS

Richard J. Campo

D. Keith Oden

H. Malcolm Stewart

Alexander J. Jessett

William W. Sengelmann

Laurie A. Baker

Kimberly A. Callahan

Michael P. Gallagher

Stephen R. Hefner

Joshua L. Lebar

Cynthia B. Scharringhausen

Kristy P. Simonette

Thomas H. Sloan

Chairman of the Board of Trust Managers and Chief Executive Officer

President and Trust Manager

Chief Operating Officer

Executive Vice President – Finance, Chief Financial Officer and Treasurer

Executive Vice President – Real Estate Investments

Senior Vice President – Fund and Asset Management

Senior Vice President – Investor Relations

Senior Vice President – Chief Accounting Officer

Senior Vice President – Construction

Senior Vice President – General Counsel and Secretary

Senior Vice President – Human Resources

Senior Vice President – Strategic Services

Senior Vice President – Operations

### CORPORATE OFFICE

11 Greenway Plaza, Suite 2400, Houston, TX 77046  
713.354.2500; 800.922.6336; camdenliving.com

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP, Houston, TX

### TRANSFER AGENT AND REGISTRAR

For information regarding your shareholder account or inquiries related to our Dividend Reinvestment Plan, please contact American Stock Transfer & Trust Company at 800.937.5449 or [www.astfinancial.com](http://www.astfinancial.com).

### ANNUAL MEETING

May 17, 2018 at 9:00 a.m. Central Time  
11 Greenway Plaza, 25th Floor, Houston, TX 77046

### STOCK INFORMATION

Our common shares are traded on the New York Stock Exchange (NYSE) under the symbol CPT. As of December 31, 2017, the number of record holders of our common shares was 388. The number of beneficial owners of our common shares was approximately 37,300.

### FORM 10-K

A copy of Camden's Annual Report and Form 10-K may be obtained free of charge by contacting Investor Relations at 713.354.2787 or [ir@camdenliving.com](mailto:ir@camdenliving.com).

### FORWARD-LOOKING STATEMENTS

In addition to historical information, this annual report contains forward-looking statements under the federal securities law. These statements are based on current expectations, estimates and projections about the industry and markets in which Camden operates, management's beliefs, and assumptions made by management. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties which are difficult to predict. This report also contains non-GAAP financial measures. Definitions and reconciliations can be found in the Investors section of our website at [camdenliving.com](http://camdenliving.com).





11 Greenway Plaza, Suite 2400  
Houston, TX 77046  
[camdenliving.com](http://camdenliving.com)

CAMDEN BUCKHEAD SQUARE - ATLANTA, GA ▶

