

THE CAMDEN PROPERTY TRUST ACTIVITY BOOK  
WITH BONUS 2016 ANNUAL REPORT!

# ACTIVITY IS AWESOME!

CAMDEN PROPERTY TRUST 2016 ANNUAL REPORT

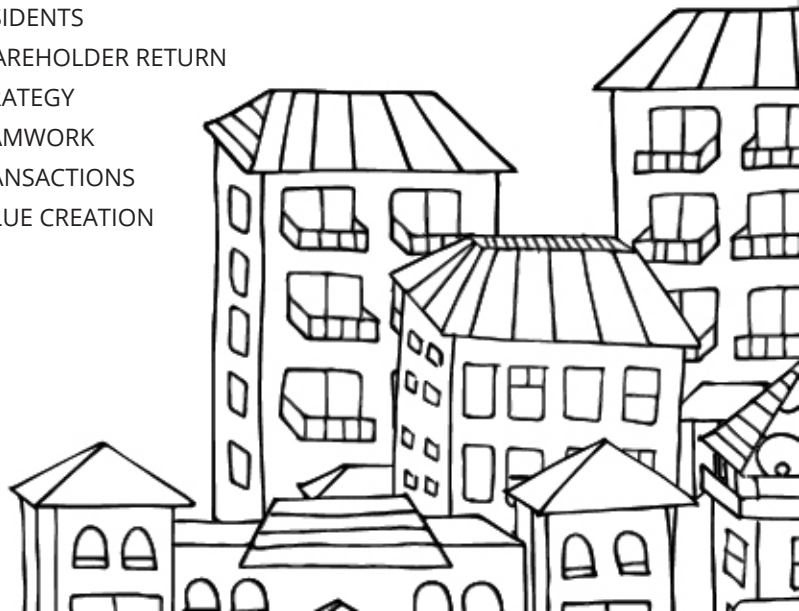
2016 was a very productive year for Camden, and we have some amazing results to show for it. Delivering solid performance year after year is no easy puzzle to decipher. It takes a great deal of planning, focus, intuition, strategy and action. For every challenge presented in 2016, we jumped in and found the right solution. We definitely know where we're heading as a company, and how to get there. Activity is good for you. It keeps you sharp, builds your stamina and leads to new opportunities. So fire up your brain, and let's do this!

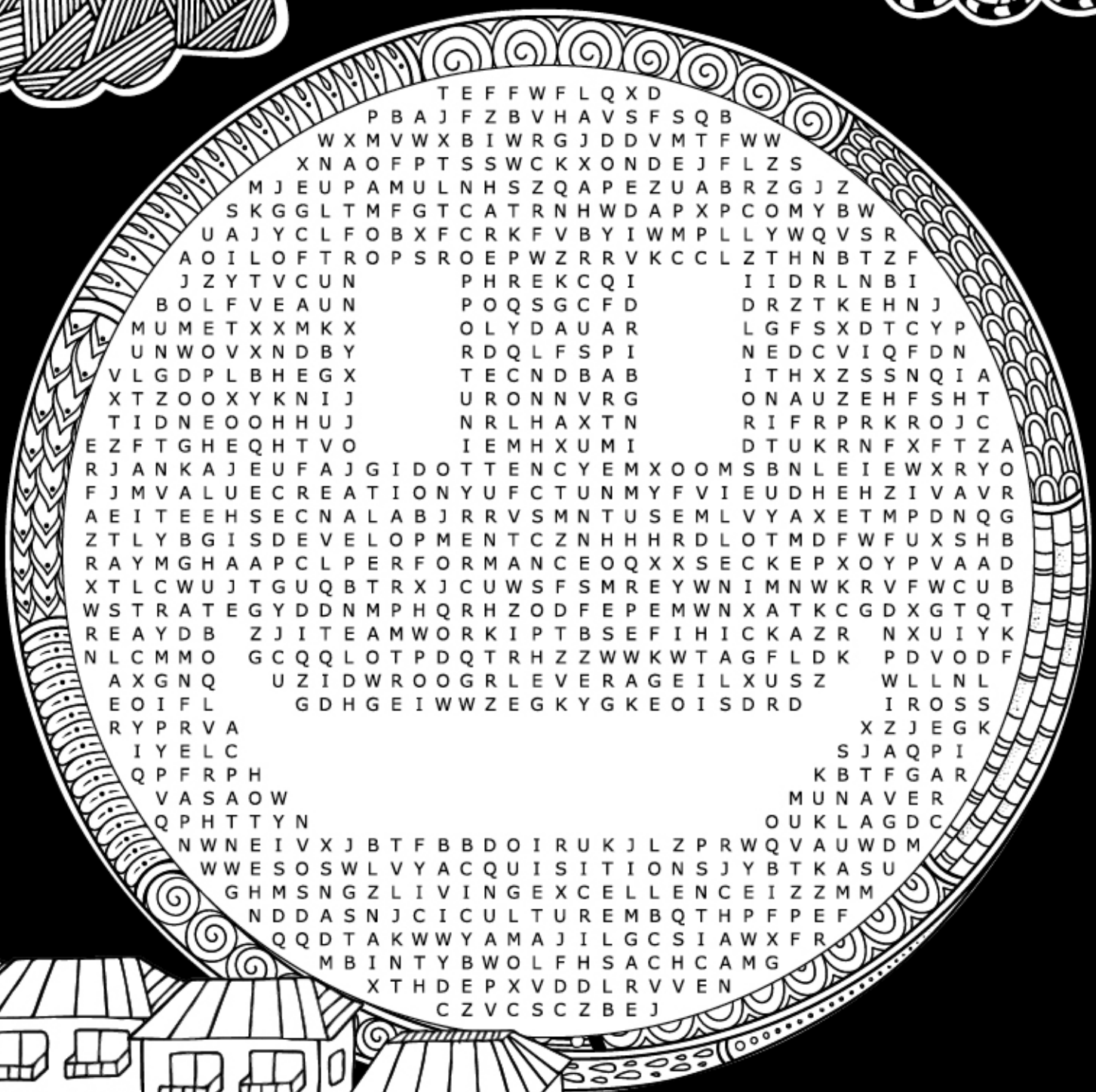
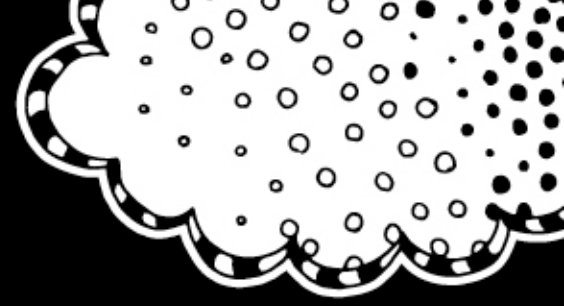
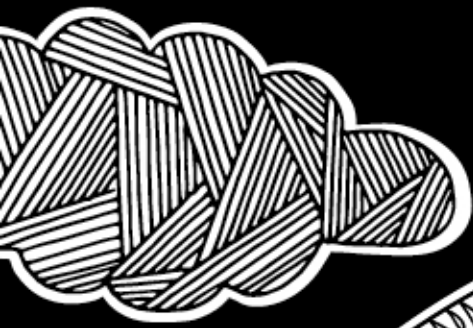
## FIND THE WORDS THAT MAKE INVESTORS SMILE!

ACQUISITIONS  
APARTMENT HOMES  
ASSETS  
BALANCE SHEET  
CAMDEN  
CAPITAL  
CASH FLOW  
CULTURE  
DEVELOPMENT  
DIVIDENDS

FUNDAMENTALS  
GROWTH  
HUMMINGBIRD  
INTEGRITY  
LEVERAGE  
LIVING EXCELLENCE  
MILLENNIALS  
MULTIFAMILY  
OPERATIONS  
OPPORTUNITY

PERFORMANCE  
PORTFOLIO  
REAL ESTATE  
REIT  
RESIDENTS  
SHAREHOLDER RETURN  
STRATEGY  
TEAMWORK  
TRANSACTIONS  
VALUE CREATION





TEFFWFLLQXD  
PBAJFZBVHAVSFSQB  
WXMVWXBBIWRGJDDVMTFWW  
XNAOFPTSSWCKXONDEJFLZS  
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SKGGLTMFGTCATR NHWDAPXP COMYBW  
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BOLFVEAUN POQSGCFD DRZTKEHNJ  
MUMETXXMKX OLYDAUAR LGFSXDTCTYP  
UNWOVXNDY RDQLFSPI NEDCVIQFDN  
VLGDPLBHEGX TECNDBAB ITHXZSSNQIA  
XTZOOXYKNIJ URONNVRG ONAUZEHFST  
TIDNEOOHHUJ NRLHAXTN RIFRPRKROJC  
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AXGNQ UZIDWROOGRLEVERAGEILXUSZ WLLNL  
EOIFL GDHGEIWWZEGKYGKEOISDRD IROSS  
RYPRVA XZJEGK  
IYELC SJAQPI  
QPFRPH KBTFGAR  
VASAOW MUNAVER  
QPHTTYN OUKLAGDC  
NWNEIVXJBTFFBBD OIRUKJLZPRWQVAUWDM  
WWESOSWLVIYACQUISITIONSJYBTKASU  
GHMSNGZLIVINGEXCELLENCEIZZMM  
NDDASNJCICULTUREMBQTHPFPEF  
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CZVCSCZBEJ



# FIND THE RIGHT MARKET MIX

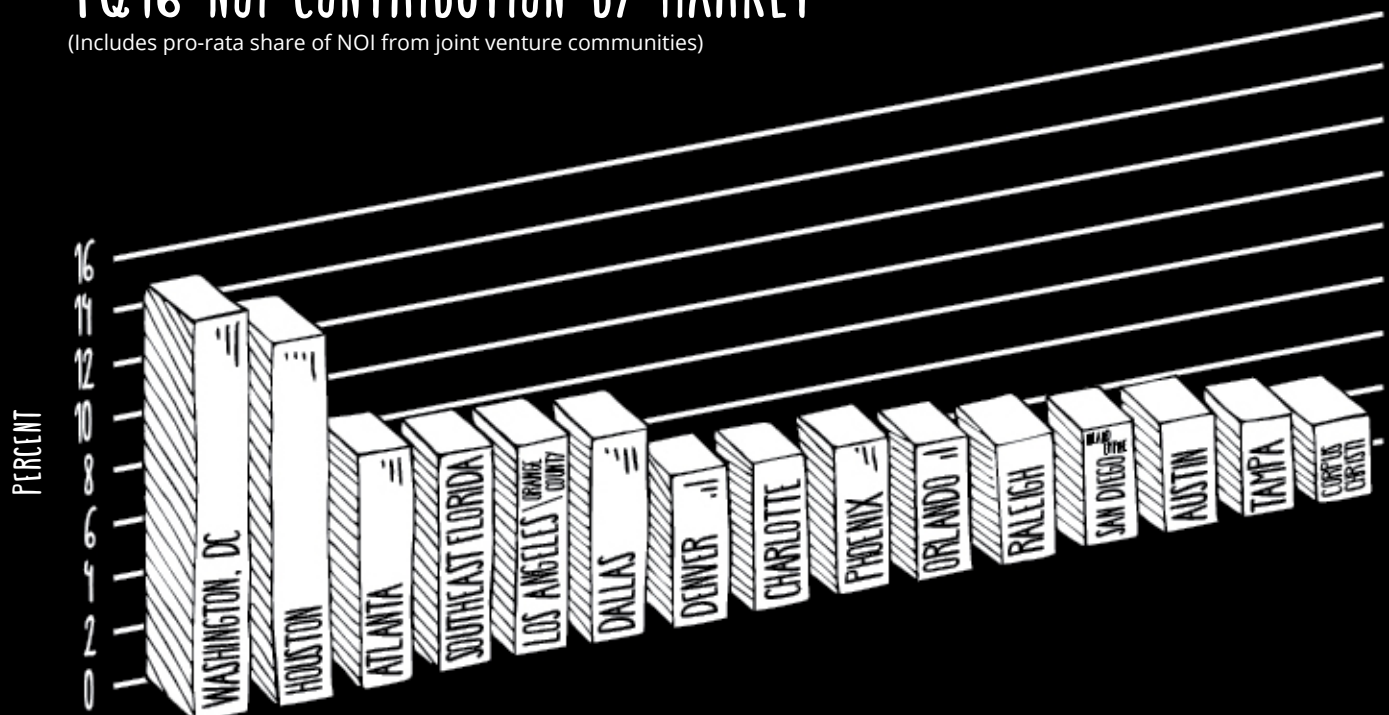
CAMDEN PROPERTY TRUST 2016 ANNUAL REPORT

Camden maintains a high-quality, geographically diverse portfolio of assets located in some of the nation's highest growth markets. Our communities are situated in both urban and suburban neighborhoods, with a range of price points designed to attract a broad spectrum of residents. Our apartment homes feature a variety of options, upscale amenities and outstanding customer service to ensure an exceptional living environment and experience for our residents.

During 2016 we dramatically improved the quality and geographic footprint of our portfolio by selling nearly \$1.2 billion of assets at very attractive prices, utilizing the proceeds to fund development, retire debt and return capital to our shareholders through a special dividend. We expect to continue creating long-term value for shareholders through additional capital recycling in future years through new development and opportunistic acquisition and disposition activity.

## 4Q16 NOI CONTRIBUTION BY MARKET

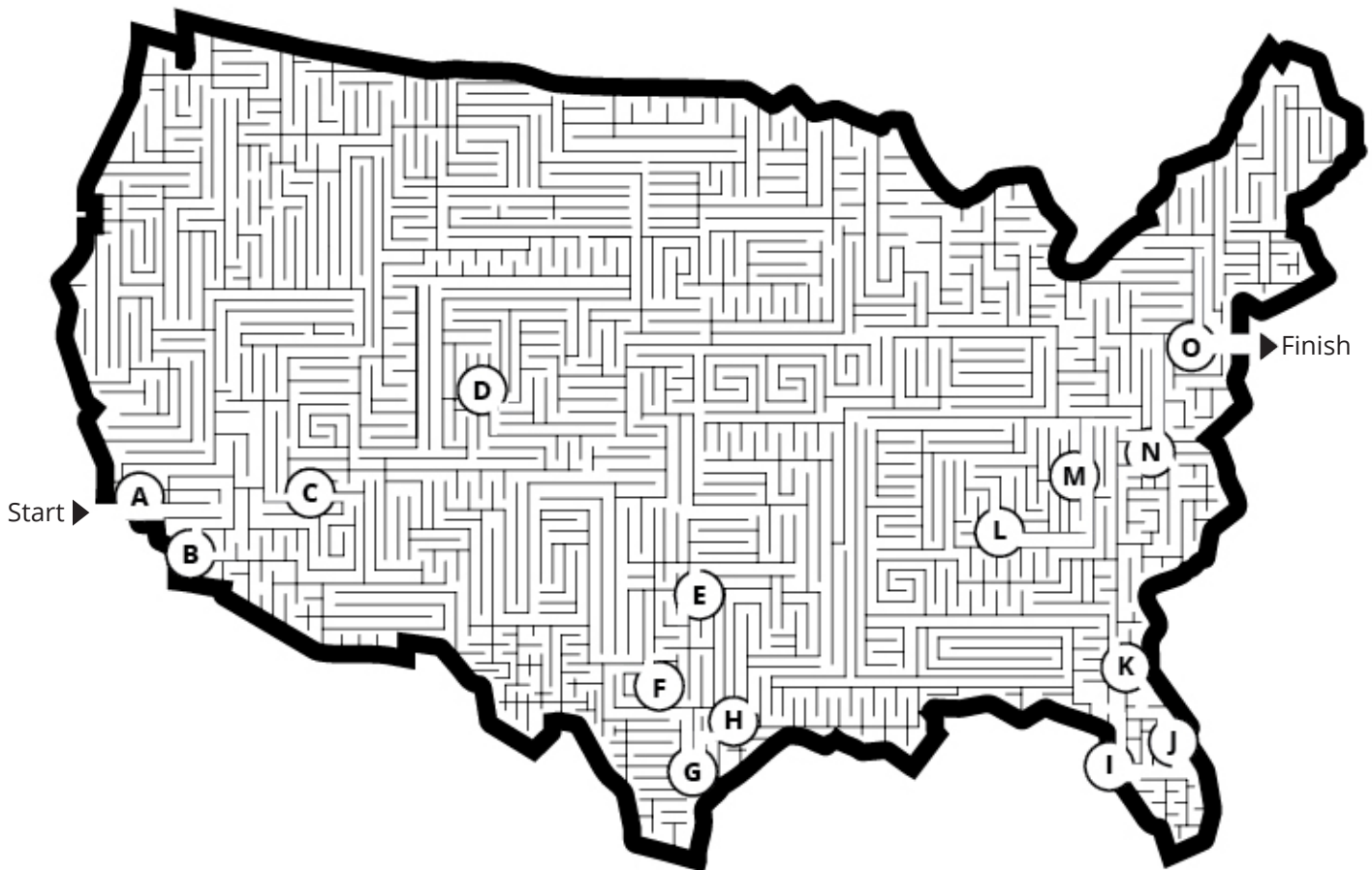
(Includes pro-rata share of NOI from joint venture communities)



# NEARLY 53,000 APARTMENT HOMES LOCATED IN MAJOR MARKETS ACROSS THE U.S.



MAKE YOUR WAY THROUGH ALL OF OUR MARKETS STARTING ON THE WEST COAST AND ENDING ON THE EAST!



- A** Los Angeles / Orange County
- B** San Diego / Inland Empire
- C** Phoenix
- D** Denver
- E** Dallas

- F** Austin
- G** Corpus Christi
- H** Houston
- I** Tampa
- J** Southeast Florida

- K** Orlando
- L** Atlanta
- M** Charlotte
- N** Raleigh
- O** Washington, DC

# BRING BEAUTY TO THE BALANCE SHEET

CAMDEN PROPERTY TRUST 2016 ANNUAL REPORT

Camden has one of the best balance sheets in the REIT industry with strong credit metrics and ample liquidity. 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. Our continued focus on lowering leverage and strengthening our balance sheet was also recognized by two major credit rating agencies who both upgraded our long-term credit ratings during 2016.

**NET DEBT-TO-EBITDA**



**FIXED CHARGE  
EXPENSE COVERAGE**



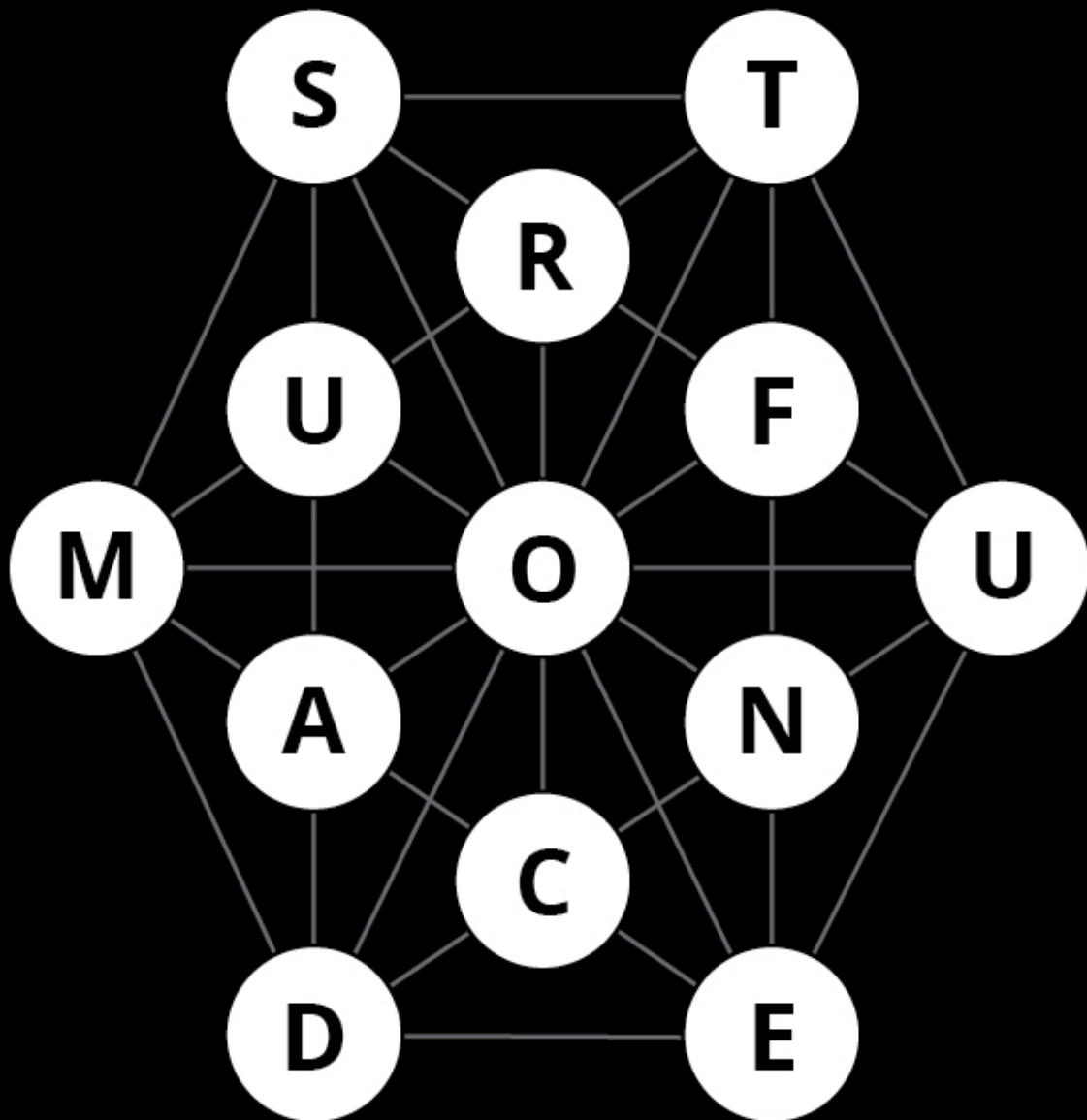
**UNENCUMBERED  
REAL ESTATE TO  
UNSECURED DEBT**



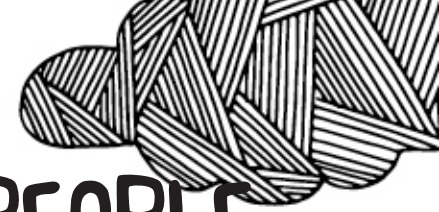


## HOW MANY WORDS CAN YOU FIND BY FOLLOWING THE LINES AND CONNECTING THE CIRCLES?

For example: CAMDEN can be spelled by following the lines from the letter C, up diagonal left to the A and M, down to the D, over to the E and straight up to the N. Letters must be sequential and you can use letters twice. We've found 155 words. There are 54 words that use more than 5 letters. Finding 15 is good, 30 is excellent and 47 is genius! Write your answers on the following page.



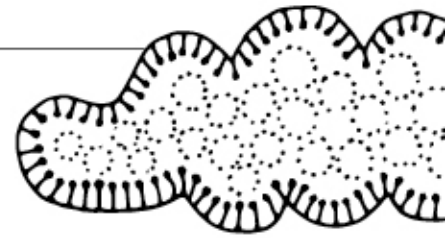




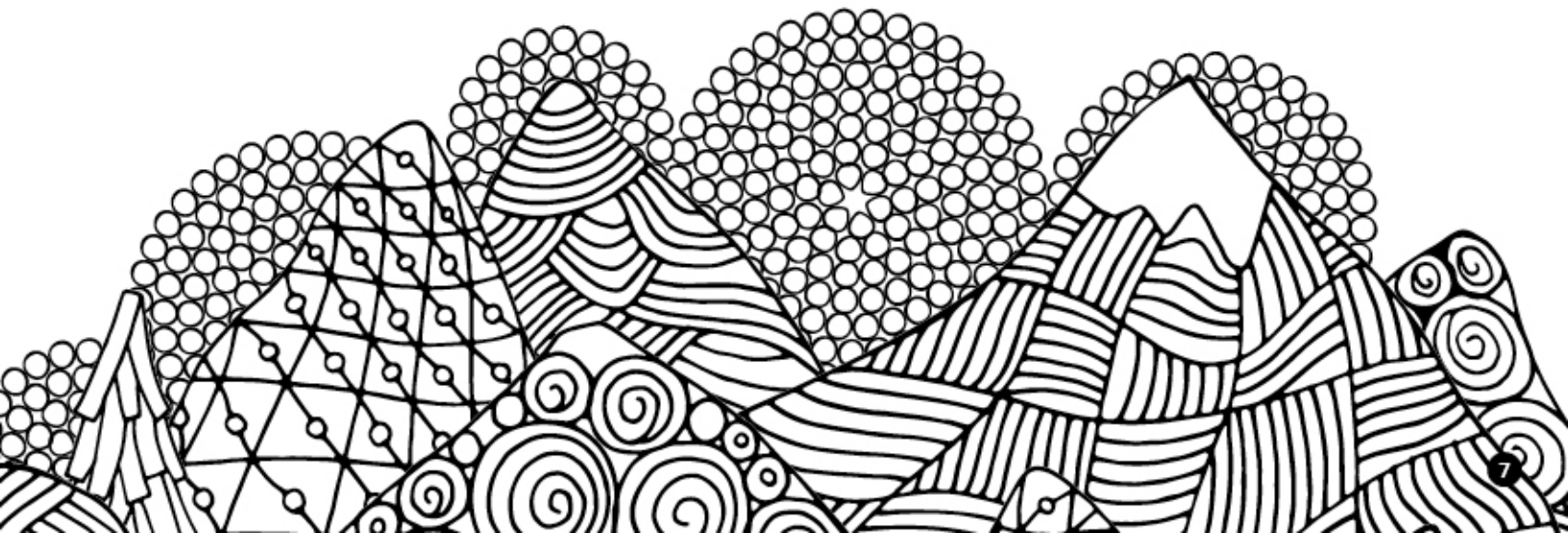
# THE BEST PATH FOR OUR PEOPLE

CAMDEN PROPERTY TRUST 2016 ANNUAL REPORT

Camden strives to create a work environment that promotes trust, loyalty, opportunity and fun, and our ultimate goal is to improve the lives of our team members, customers and shareholders one experience at a time. Those are just a few reasons that Camden was named for the 10th year in a row as one of FORTUNE® Magazine's "100 Best Companies to Work For" in America, ranking 22nd for 2017. We also ranked highly in 2016 as a best workplace for parents, diversity, Latinos, women, Gen Xers and Millennials, further demonstrating Camden's commitment to its corporate culture and truly valuing each and every member of the Camden team.



WRITE YOUR WORDS HERE:

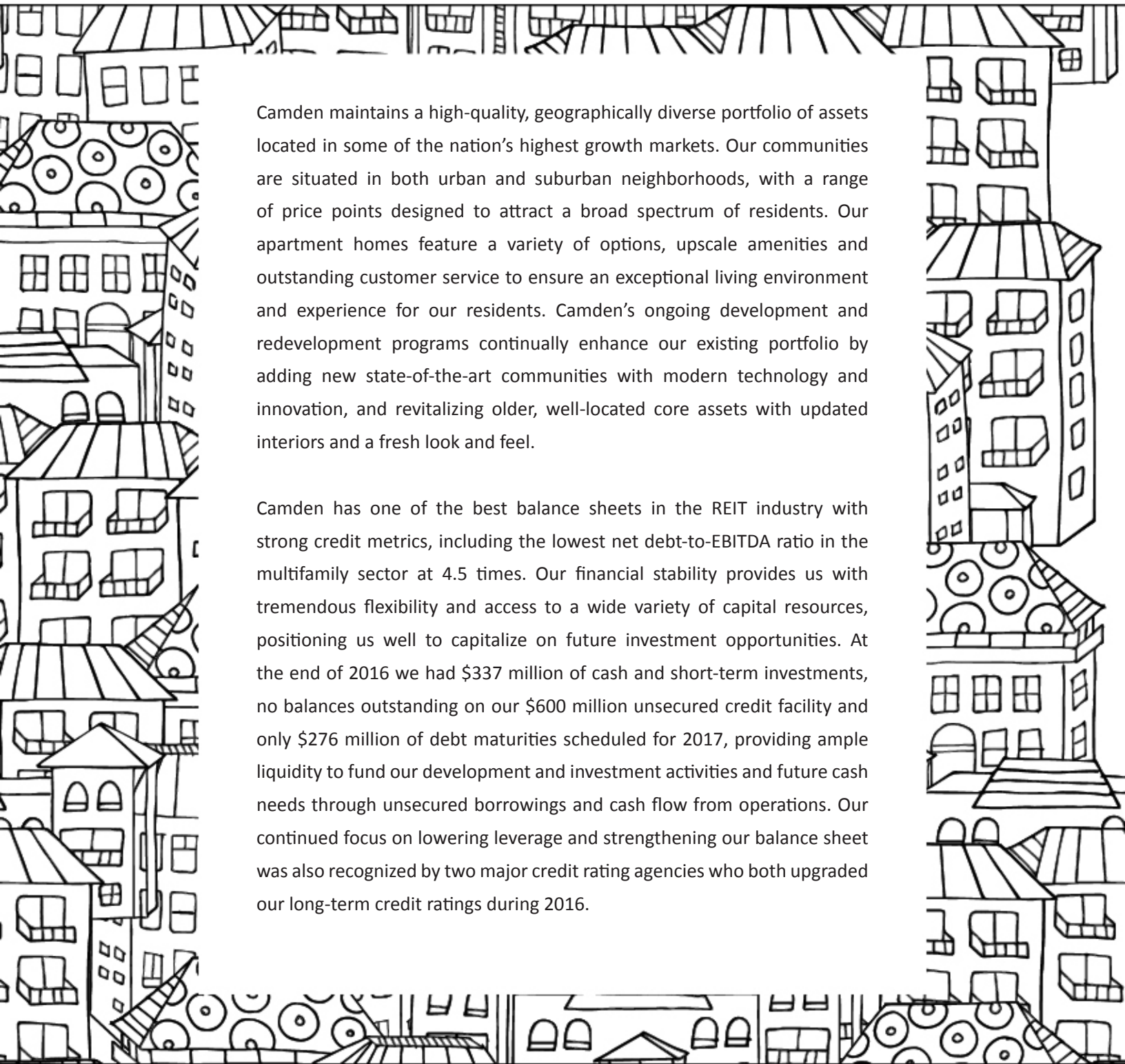
# TO OUR SHAREHOLDERS

CAMDEN PROPERTY TRUST 2016 ANNUAL REPORT

## 2016 HIGHLIGHTS

2016 by any measure was a great year for Camden, and it marked the sixth consecutive year of solid results for our company. Same property net operating income (“NOI”) grew 4.8% during 2016, ahead of our expectations and significantly better than the long-term average of approximately 3% annual growth for our industry. The strength of our operating performance in 2016 also translated into the highest level of funds from operations (“FFO”) in our company’s history, totaling over \$425 million or \$4.64 per share. In addition, Camden paid its highest level of regular annual dividends in 2016 for a total of \$3.00 per share, plus returned another \$4.25 per share to shareholders in the form of a special dividend. Our achievements were duly noted and rewarded by the investment community, resulting in a 19.3% total return to Camden’s shareholders in 2016, the highest return in the multifamily sector.

During 2016 we also dramatically improved the quality and geographic footprint of our portfolio by selling nearly \$1.2 billion of older non-core assets with an average age of 23 years at very attractive prices. We utilized the proceeds to fund development, retire debt and return \$380 million to our shareholders through a special dividend. We also stabilized \$425 million of new developments which created over \$100 million of value based on their current market values versus cost to build. Going forward, we expect to continue creating long-term value for our shareholders with new development starts, along with opportunistic acquisition and disposition activity to further refresh our portfolio.



Camden maintains a high-quality, geographically diverse portfolio of assets located in some of the nation's highest growth markets. Our communities are situated in both urban and suburban neighborhoods, with a range of price points designed to attract a broad spectrum of residents. Our apartment homes feature a variety of options, upscale amenities and outstanding customer service to ensure an exceptional living environment and experience for our residents. Camden's ongoing development and redevelopment programs continually enhance our existing portfolio by adding new state-of-the-art communities with modern technology and innovation, and revitalizing older, well-located core assets with updated interiors and a fresh look and feel.

Camden has one of the best balance sheets in the REIT industry with strong credit metrics, including the lowest net debt-to-EBITDA ratio in the multifamily sector at 4.5 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. At the end of 2016 we had \$337 million of cash and short-term investments, no balances outstanding on our \$600 million unsecured credit facility and only \$276 million of debt maturities scheduled for 2017, providing ample liquidity to fund our development and investment activities and future cash needs through unsecured borrowings and cash flow from operations. Our continued focus on lowering leverage and strengthening our balance sheet was also recognized by two major credit rating agencies who both upgraded our long-term credit ratings during 2016.



## 2017 OUTLOOK

Fundamentals for our business remain strong, and 2017 should be another solid year 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 steadily 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. We believe these economic and demographic factors will continue to drive demand for our multifamily product for many years to come.

The pace of multifamily completions has accelerated over the past few years, but it has been met by strong demand for rental housing, allowing the new supply to be sufficiently absorbed in most markets. We expect demand to remain healthy in 2017, but revenue growth to moderate due to the increased level of new supply in most of our markets.

Growth in Charlotte will likely remain modest again in 2017 due to continued supply pressures, and Houston will also be challenged by the thousands of new apartments still coming online while job growth hovers well below historical levels. However, the remainder of Camden's markets across the country are poised for another strong year with anticipated same property revenue growth between 3% to 5% for 2017 in those markets. As a result, we expect our 2017 total portfolio same property revenue growth to be 2.8% at the midpoint of our guidance range.

## CLOSING

Camden strives to create a work environment that promotes trust, loyalty, opportunity and fun, and our ultimate goal is to improve the lives of our team members, customers and shareholders one experience at a time. Those are just a few reasons that Camden was named for the 10th year in a row as one of FORTUNE® Magazine's "100 Best Companies to Work For" in America, ranking 22nd for 2017. We also ranked highly in 2016 as a best workplace for parents, diversity, Latinos, women, Gen Xers and Millennials, further demonstrating Camden's passion and commitment to its corporate culture and to each and every member of the Camden team. 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



## TRUST MANAGERS

Richard J. Campo <sup>1</sup>	Chairman of the Board of Trust Managers and Chief Executive Officer
Heather J. Brunner	Chief Executive Officer and Chairwoman, WP Engine, Inc
Scott S. Ingraham <sup>3,4</sup>	Private Investor and Strategic Advisor
Renu Khator	Chancellor, University of Houston System; President, University of Houston
Lewis A. Levey <sup>1,3,6</sup>	Private Investor and Management Consultant
William B. McGuire, Jr. <sup>3</sup>	Private Investor
D. Keith Oden	President
F. Gardner Parker <sup>3,5,6</sup>	Private Investor
William F. Paulsen <sup>1,5</sup>	Private Investor
Frances Aldrich Sevilla-Sacasa <sup>4</sup>	Private Investor
Steven A. Webster <sup>5</sup>	Co-CEO and Co-Managing Partner, Avista Capital Partners, LP
Kelvin R. Westbrook <sup>2,4</sup>	President and Chief Executive Officer, KRW Advisors, LLC

1. Executive Committee    2. Lead Independent Trust Manager    3. Nominating and Corporate Governance Committee  
4. Audit Committee    5. Compensation Committee    6. Retiring May 2017

## OFFICERS

Richard J. Campo	Chairman of the Board of Trust Managers and Chief Executive Officer
D. Keith Oden	President and Trust Manager
H. Malcolm Stewart	Chief Operating Officer
Alexander J. Jessett	Executive Vice President – Finance, Chief Financial Officer and Treasurer
William W. Sengelmann	Executive Vice President – Real Estate Investments
Laurie A. Baker	Senior Vice President – Fund and Asset Management
Kimberly A. Callahan	Senior Vice President – Investor Relations
Michael P. Gallagher	Senior Vice President – Chief Accounting Officer
Stephen R. Hefner	Senior Vice President – Construction
Joshua L. Lebar	Senior Vice President – General Counsel and Secretary
Cynthia B. Scharringhausen	Senior Vice President – Human Resources
Kristy P. Simonette	Senior Vice President – Strategic Services
Thomas H. Sloan	Senior Vice President – Operations

## CORPORATE INFORMATION

### 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.amstock.com](http://www.amstock.com).

### ANNUAL MEETING

May 12, 2017 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, 2016, the number of record holders of our common shares was 411. The number of beneficial owners of our common shares was approximately 37,500.

### 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 on our company's website.

## FOR ANSWERS TO THE PUZZLES

Visit: <http://investors.camdenliving.com>

## CAN YOU ACE THE DIFFERENCES?

Find at least 6 differences in the two drawings of Ace.





50 BEST WORKPLACES  
FOR DIVERSITY IN 2016



50 BEST WORKPLACES  
FOR PARENTS IN 2016



10 BEST WORKPLACES  
FOR LATINOS IN 2016



100 BEST COMPANIES  
TO WORK FOR IN 2017



100 BEST WORKPLACES  
FOR WOMEN IN 2016



100 BEST WORKPLACES  
FOR MILLENNIALS IN 2016



20 BEST WORKPLACES  
FOR GEN XERS IN 2016

CAMDEN GALLERY – CHARLOTTE, NC



CAMDEN VICTORY PARK – DALLAS, TX



THE CAMDEN – HOLLYWOOD, CA



CAMDEN PACES – ATLANTA, GA

CAMDEN LINCOLN STATION – DENVER, CO