

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d) of the**  
**Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): October 26, 2023

**CAMDEN PROPERTY TRUST**

(Exact name of Registrant as Specified in Charter)

TX  
(State or Other Jurisdiction of  
Incorporation)

1-12110  
(Commission File Number)

76-6088377  
(I.R.S. Employer  
Identification Number)

11 Greenway Plaza, Suite 2400, Houston, TX 77046  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (713) 354-2500

Not applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Shares of Beneficial Interest, \$.01 par value	CPT	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected to not use the extended transition period for complying with any new or revised financial accounting standards provided pursuant of Section 13(a) of the Exchange Act.

## **Item 2.02 Results of Operations and Financial Condition.**

On October 26, 2023, Camden Property Trust (the "Company") issued a press release announcing its consolidated financial results for the three and nine months ended September 30, 2023. This press release refers to supplemental financial information available on the Company's website. Copies of the press release and the supplemental information are furnished as Exhibits 99.1 and 99.2, respectively, to this report. This information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

## **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Title</u>
<a href="#">99.1</a>	Press Release issued by Camden Property Trust dated October 26, 2023
<a href="#">99.2</a>	Supplemental Financial Information dated October 26, 2023
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 26, 2023

CAMDEN PROPERTY TRUST

By: /s/ Michael P. Gallagher  
Michael P. Gallagher  
Senior Vice President - Chief Accounting Officer



## CAMDEN PROPERTY TRUST ANNOUNCES THIRD QUARTER 2023 OPERATING RESULTS

Houston, Texas (October 26, 2023) - Camden Property Trust (NYSE:CPT) (the "Company") announced today operating results for the three and nine months ended September 30, 2023. Net Income Attributable to Common Shareholders ("EPS"), Funds from Operations ("FFO"), Core Funds from Operations ("Core FFO"), and Core Adjusted Funds from Operations ("Core AFFO") for the three and nine months ended September 30, 2023 are detailed below. A reconciliation of EPS to FFO, Core FFO, and Core AFFO is included in the financial tables accompanying this press release.

Per Diluted Share	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
EPS	\$0.44	\$0.27	\$1.66	\$5.62
FFO	\$1.73	\$1.70	\$5.06	\$4.85
Core FFO	\$1.73	\$1.69	\$5.09	\$4.78
Core AFFO	\$1.49	\$1.45	\$4.50	\$4.22

Per Diluted Share	Three Months Ended September 30, 2023	3Q23 Guidance Midpoint	3Q23 Guidance Variance
EPS	\$0.44	\$0.43	\$0.01
FFO	\$1.73	\$1.73	\$0.00
Core FFO	\$1.73	\$1.73	\$0.00

Same Property Results	Quarterly Growth 3Q23 vs. 3Q22	Sequential Growth 3Q23 vs. 2Q23	Year-To-Date Growth 2023 vs. 2022
Revenues	4.1%	1.2%	6.0%
Expenses	5.3%	2.2%	6.3%
Net Operating Income ("NOI")	3.5%	0.6%	5.9%

Same Property Results	3Q23	3Q22	2Q23
Occupancy	95.6%	96.6%	95.4%

"Overall, our third quarter 2023 performance was in line with our expectations," said Richard J. Campo, Camden's Chairman and CEO. "Recent trends in September and October reflect stronger seasonality than we have experienced over the past few years. We are adjusting our full-year 2023 outlook for higher delinquencies, and slightly lower occupancy and rent growth for the remainder of the year."

For 2023, the Company defines same property communities as communities wholly-owned and stabilized since January 1, 2022, excluding communities under redevelopment and 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.

### **Operating Statistics - Same Property Portfolio**

New Lease and Renewal Data - Date Signed <sup>(1)</sup>	October 2023*	October 2022	3Q23	3Q22
Signed New Lease Rates	(3.3)%	5.0%	0.1%	11.6%
Signed Renewal Rates	4.3%	9.4%	5.0%	11.5%
Signed Blended Lease Rates	(0.4)%	6.9%	2.5%	11.5%

New Lease and Renewal Data - Date Effective <sup>(2)</sup>	October 2023*	October 2022	3Q23	3Q22
Effective New Lease Rates	(2.5)%	7.7%	0.8%	14.0%
Effective Renewal Rates	4.7%	11.3%	5.9%	14.0%
Effective Blended Lease Rates	1.4%	9.5%	3.4%	14.0%

\*Data as of October 25, 2023

(1) Average change in same property new lease and renewal rates vs. expiring lease rates when signed.

(2) Average change in same property new lease and renewal rates vs. expiring lease rates when effective.

Occupancy and Turnover Data	October 2023*	October 2022	3Q23	3Q22
Occupancy	94.9%	96.1%	95.6%	96.6%
Annualized Gross Turnover	48%	49%	62%	60%
Annualized Net Turnover	38%	41%	50%	52%

\*Data as of October 25, 2023

### **Development Activity**

During the quarter, lease-up was completed at Camden Tempe II in Tempe, AZ and leasing continued at Camden NoDa in Charlotte, NC. Additionally, leasing began at Camden Durham in Durham, NC and subsequent to quarter end at Camden Woodmill Creek in The Woodlands, TX.

Development Communities - Construction Ongoing (\$ in millions)

Community Name	Location	Total Homes	Total Estimated Cost	% Leased as of 10/25/2023
Camden NoDa	Charlotte, NC	387	\$108.0	82 %
Camden Durham	Durham, NC	420	145.0	6 %
Camden Woodmill Creek	The Woodlands, TX	189	75.0	5 %
Camden Village District	Raleigh, NC	369	138.0	
Camden Long Meadow Farms	Richmond, TX	188	80.0	
Total		1,553	\$546.0	

### **Liquidity Analysis**

As of September 30, 2023, Camden had approximately \$739.8 million of liquidity comprised of approximately \$14.6 million in cash and cash equivalents, and \$725.2 million of availability under its unsecured credit facility. At quarter-end, the Company had \$180.6 million left to fund under its existing wholly-owned development pipeline.

### **Earnings Guidance**

Camden updated its earnings guidance for 2023 based on its current and expected views of the apartment market and general economic conditions, and provided guidance for fourth quarter 2023 as detailed below. Expected EPS excludes gains, if any, from future real estate transactions.

Per Diluted Share	4Q23 Range	2023 Range	2023 Midpoint		
			Current	Prior	Change
EPS	\$0.37 - \$0.41	\$2.03 - \$2.07	\$2.05	\$2.12	\$(0.07)
FFO	\$1.70 - \$1.74	\$6.76 - \$6.80	\$6.78	\$6.85	\$(0.07)
Core FFO	\$1.70 - \$1.74	\$6.79 - \$6.83	\$6.81	\$6.88	\$(0.07)

Updated Same Property Growth Guidance	2023			
	Range	Midpoint	Prior	Change
Revenues	4.75% - 5.25%	5.00%	5.65%	(0.65)%
Expenses	6.25% - 6.75%	6.50%	6.85%	(0.35)%
NOI	3.70% - 4.70%	4.20%	5.00%	(0.80)%

Camden intends to update its earnings guidance to the market on a quarterly basis. Additional information on the Company's 2023 financial outlook including key assumptions for same property growth and a reconciliation of expected EPS to expected FFO and expected Core FFO are included in the financial tables accompanying this press release.

### **Conference Call**

Friday, October 27, 2023 at 10:00 AM CT

Domestic Dial-In Number: (888) 317-6003; International Dial-In Number: (412) 317-6061; Passcode: 9996059

Webcast: <https://investors.camdenliving.com>

The Company strongly encourages interested parties to join the call via webcast in order to view any associated videos, slide presentations, etc. The dial-in phone line will be reserved for accredited analysts and investors who plan to pose questions to Management during the Q&A session of the call.

Supplemental financial information is available in the Investors section of the Company's website under Earnings Releases or by calling Camden's Investor Relations Department at (713) 354-2787.

### **Forward-Looking Statements**

In addition to historical information, this press release 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. Factors which may cause the Company's actual results or performance to differ materially from those contemplated by forward-looking statements are described under the heading "Risk Factors" in Camden's Annual Report on Form 10-K and in other filings with the Securities and Exchange Commission (SEC). Forward-looking statements made in today's press release represent management's current opinions at the time of this publication, and the Company assumes no obligation to update or supplement these statements because of subsequent events.

### **About Camden**

Camden Property Trust, an S&P 500 Company, is a real estate company primarily engaged in the ownership, management, development, redevelopment, acquisition, and construction of multifamily apartment communities. Camden owns and operates 172 properties containing 58,961 apartment homes across the United States. Upon completion of 5 properties currently under development, the Company's portfolio will increase to 60,514 apartment homes in 177 properties. Camden has been recognized as one of the 100 Best Companies to Work For® by FORTUNE magazine for 16 consecutive years, most recently ranking #33. For additional information, please contact Camden's Investor Relations Department at (713) 354-2787 or access our website at [camdenliving.com](https://camdenliving.com).

# CAMDEN

## OPERATING RESULTS

(In thousands, except per share amounts)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>OPERATING DATA</b>				
<b>Property revenues</b> <sup>(a)</sup>	\$390,778	\$373,772	\$1,154,440	\$1,046,847
<b>Property expenses</b>				
Property operating and maintenance	91,011	84,649	264,038	234,504
Real estate taxes	49,094	48,182	148,345	136,448
Total property expenses	140,105	132,831	412,383	370,952
<b>Non-property income</b>				
Fee and asset management	1,077	617	2,373	4,257
Interest and other income	64	88	557	2,881
Income/(loss) on deferred compensation plans	(3,339)	(6,275)	5,417	(28,450)
Total non-property income/(loss)	(2,198)	(5,570)	8,347	(21,312)
<b>Other expenses</b>				
Property management	7,891	6,732	24,939	21,228
Fee and asset management	444	556	1,277	2,090
General and administrative	15,543	14,002	46,762	44,526
Interest	33,006	29,192	99,427	82,756
Depreciation and amortization	144,359	158,877	429,857	429,749
Expense/(benefit) on deferred compensation plans	(3,339)	(6,275)	5,417	(28,450)
Total other expenses	197,904	203,084	607,679	551,899
Loss on early retirement of debt	—	—	(2,513)	—
Gain on sale of operating property	—	—	48,919	36,372
Gain on acquisition of unconsolidated joint venture interests	—	—	—	474,146
Equity in income of joint ventures	—	—	—	3,048
<b>Income from continuing operations before income taxes</b>	<b>50,571</b>	<b>32,287</b>	<b>189,131</b>	<b>616,250</b>
Income tax expense	(752)	(737)	(2,753)	(2,213)
<b>Net income</b>	<b>49,819</b>	<b>31,550</b>	<b>186,378</b>	<b>614,037</b>
Less income allocated to non-controlling interests	(1,856)	(1,706)	(5,399)	(6,133)
<b>Net income attributable to common shareholders</b>	<b>\$47,963</b>	<b>\$29,844</b>	<b>\$180,979</b>	<b>\$607,904</b>
<b>CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME</b>				
<b>Net income</b>	<b>\$49,819</b>	<b>\$31,550</b>	<b>\$186,378</b>	<b>\$614,037</b>
<b>Other comprehensive income</b>				
Reclassification of net loss on cash flow hedging activities, prior service cost and net loss on post retirement obligation	358	369	1,075	1,107
<b>Comprehensive income</b>	<b>50,177</b>	<b>31,919</b>	<b>187,453</b>	<b>615,144</b>
Less income allocated to non-controlling interests	(1,856)	(1,706)	(5,399)	(6,133)
<b>Comprehensive income attributable to common shareholders</b>	<b>\$48,321</b>	<b>\$30,213</b>	<b>\$182,054</b>	<b>\$609,011</b>
<b>PER SHARE DATA</b>				
Total earnings per common share - basic	\$0.44	\$0.27	\$1.66	\$5.66
Total earnings per common share - diluted	0.44	0.27	1.66	5.62
<b>Weighted average number of common shares outstanding:</b>				
Basic	108,683	108,466	108,638	107,314
Diluted	108,706	108,506	108,659	108,099

(a) We elected to combine lease and non-lease components and thus present rental revenue in a single line item in our consolidated statements of income and comprehensive income. For the three months ended September 30, 2023, we recognized \$390.8 million of property revenue which consisted of approximately \$347.7 million of rental revenue and approximately \$43.1 million of amounts received under contractual terms for other services considered to be non-lease components within our lease contracts. This compares to property revenue of \$373.8 million recognized for the three months ended September 30, 2022, made up of approximately \$332.1 million of rental revenue and approximately \$41.7 million of amounts received under contractual terms for other services considered to be non-lease components within our lease contracts. For the nine months ended September 30, 2023, we recognized \$1,154.4 million of property revenue which consisted of approximately \$1,028.0 million of rental revenue and approximately \$126.4 million of amounts received under contractual terms for other services considered to be non-lease components within our lease contracts. This compares to the \$1,046.8 million of property revenue recognized for the nine months ended September 30, 2022, made up of approximately \$929.9 million of rental revenue and approximately \$116.9 million of amounts received under contractual terms for other services considered to be non-lease components within our lease contracts. Revenue related to utility rebilling to residents was \$10.5 million and \$9.8 million for the three months ended September 30, 2023 and 2022, respectively and was \$31.3 million and \$27.5 million for the nine months ended September 30, 2023 and 2022, respectively.

Note: Please refer to the following pages for definitions and reconciliations of all non-GAAP financial measures presented in this document.

# CAMDEN

## FUNDS FROM OPERATIONS

(In thousands, except per share and property data amounts)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>FUNDS FROM OPERATIONS</b>				
<b>Net income attributable to common shareholders</b>	<b>\$47,963</b>	<b>\$29,844</b>	<b>\$180,979</b>	<b>\$607,904</b>
Real estate depreciation and amortization	141,362	156,065	420,762	421,808
Adjustments for unconsolidated joint ventures	—	—	—	2,709
Income allocated to non-controlling interests	1,856	1,706	5,399	6,133
Gain on sale of operating property	—	—	(48,919)	(36,372)
Gain on acquisition of unconsolidated joint venture interests	—	—	—	(474,146)
<b>Funds from operations</b>	<b>\$191,181</b>	<b>\$187,615</b>	<b>\$558,221</b>	<b>\$528,036</b>
Plus: Casualty-related expenses, net of (recoveries)	(436)	1,406	503	1,657
Plus: Severance	—	—	—	896
Plus: Legal costs and settlements	—	—	84	555
Plus: Loss on early retirement of debt	—	—	2,513	—
Plus: Expensed development & other pursuit costs	—	—	471	—
Less: Net below market lease amortization	—	(3,442)	—	(7,745)
Less: Miscellaneous (income)/expense <sup>(a)</sup>	—	—	(364)	(2,071)
<b>Core funds from operations</b>	<b>\$190,745</b>	<b>\$185,579</b>	<b>\$561,428</b>	<b>\$521,328</b>
Less: recurring capitalized expenditures <sup>(b)</sup>	(26,554)	(26,001)	(65,167)	(61,682)
<b>Core adjusted funds from operations</b>	<b>\$164,191</b>	<b>\$159,578</b>	<b>\$496,261</b>	<b>\$459,646</b>
<b>PER SHARE DATA</b>				
Funds from operations - diluted	\$1.73	\$1.70	\$5.06	\$4.85
Core funds from operations - diluted	1.73	1.69	5.09	4.78
Core adjusted funds from operations - diluted	1.49	1.45	4.50	4.22
Distributions declared per common share	1.00	0.94	3.00	2.82
<b>Weighted average number of common shares outstanding:</b>				
FFO/Core FFO/Core AFFO - diluted	110,301	110,112	110,255	108,972
<b>PROPERTY DATA</b>				
Total operating properties (end of period) <sup>(c)</sup>	172	171	172	171
Total operating apartment homes in operating properties (end of period) <sup>(c)</sup>	58,961	58,433	58,961	58,433
Total operating apartment homes (weighted average)	59,153	58,427	59,010	55,881

Activity relates to proceeds from an earn-out from a previously sold technology investment.

Capital expenditures necessary to help preserve the value of and maintain the functionality at our communities.

Includes joint ventures and properties held for sale, if any.

Note: Please refer to the following pages for definitions and reconciliations of all non-GAAP financial measures presented in this document.

# CAMDEN

# BALANCE SHEETS

(In thousands)

(Unaudited)

	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
<b>ASSETS</b>					
Real estate assets, at cost					
Land	\$1,732,804	\$1,727,182	\$1,722,881	\$1,716,273	\$1,706,396
Buildings and improvements	10,963,667	10,848,837	10,778,795	10,674,619	10,574,820
	12,696,471	12,576,019	12,501,676	12,390,892	12,281,216
Accumulated depreciation	(4,254,388)	(4,113,095)	(3,987,438)	(3,848,111)	(3,709,487)
Net operating real estate assets	8,442,083	8,462,924	8,514,238	8,542,781	8,571,729
Properties under development, including land	499,761	516,543	515,134	524,981	529,076
Total real estate assets	8,941,844	8,979,467	9,029,372	9,067,762	9,100,805
Accounts receivable – affiliates	12,057	12,121	12,121	13,364	13,258
Other assets, net <sup>(a)</sup>	237,594	239,958	226,394	229,371	231,645
Cash and cash equivalents	14,600	20,326	20,419	10,687	62,027
Restricted cash	8,369	8,531	6,863	6,751	6,390
Total assets	\$9,214,464	\$9,260,403	\$9,295,169	\$9,327,935	\$9,414,125
<b>LIABILITIES AND EQUITY</b>					
<b>Liabilities</b>					
Notes payable					
Unsecured	\$3,323,057	\$3,352,415	\$3,232,682	\$3,165,924	\$3,173,198
Secured	330,071	330,015	515,134	514,989	514,843
Accounts payable and accrued expenses	211,759	192,613	191,468	211,370	212,558
Accrued real estate taxes	128,794	93,642	48,084	95,551	125,210
Distributions payable	110,463	110,465	110,444	103,628	103,620
Other liabilities <sup>(b)</sup>	175,341	189,711	193,804	179,552	176,334
Total liabilities	4,279,485	4,268,861	4,291,616	4,271,014	4,305,763
<b>Equity</b>					
Common shares of beneficial interest	1,156	1,156	1,156	1,156	1,156
Additional paid-in capital	5,911,627	5,907,828	5,903,437	5,897,454	5,893,623
Distributions in excess of net income attributable to common shareholders	(727,117)	(666,218)	(648,457)	(581,532)	(525,127)
Treasury shares	(320,702)	(320,675)	(321,431)	(328,684)	(329,027)
Accumulated other comprehensive loss <sup>(c)</sup>	(699)	(1,057)	(1,415)	(1,774)	(2,632)
Total common equity	4,864,265	4,921,034	4,933,290	4,986,620	5,037,993
Non-controlling interests	70,714	70,508	70,263	70,301	70,369
Total equity	4,934,979	4,991,542	5,003,553	5,056,921	5,108,362
Total liabilities and equity	\$9,214,464	\$9,260,403	\$9,295,169	\$9,327,935	\$9,414,125

(a) Includes net deferred charges of:

\$6,481      \$7,033      \$7,710      \$8,413      \$8,961

(b) Includes deferred revenues of:

\$1,167      \$1,239      \$1,348      \$304      \$331

(c) Represents the unrealized net loss and unamortized prior service costs on post retirement obligations, and unrealized net loss on cash flow hedging activities.

# CAMDEN

## NON-GAAP FINANCIAL MEASURES DEFINITIONS & RECONCILIATIONS

(In thousands, except per share amounts)

(Unaudited)

This document contains certain non-GAAP financial measures management believes are useful in evaluating an equity REIT's performance. Camden's definitions and calculations of non-GAAP financial measures may differ from those used by other REITs, and thus may not be comparable. The non-GAAP financial measures should not be considered as an alternative to net income as an indication of our operating performance, or to net cash provided by operating activities as a measure of our liquidity.

### FFO

The National Association of Real Estate Investment Trusts ("NAREIT") currently defines FFO as net income (computed in accordance with accounting principles generally accepted in the United States of America ("GAAP")), excluding depreciation and amortization related to real estate, gains (or losses) from the sale of certain real estate assets (depreciable real estate), impairments of certain real estate assets (depreciable real estate), gains or losses from change in control, and adjustments for unconsolidated joint ventures to reflect FFO on the same basis. Our calculation of diluted FFO also assumes conversion of all potentially dilutive securities, including certain non-controlling interests, which are convertible into common shares. We consider FFO to be an appropriate supplemental measure of operating performance because, by excluding gains or losses on dispositions of depreciable real estate, and depreciation, FFO can assist in the comparison of the operating performance of a company's real estate investments between periods or to different companies.

### Core FFO

Core FFO represents FFO as further adjusted for items not considered part of our core business operations, such as casualty-related expenses, net of (recoveries), severance, legal costs and settlements, loss on early retirement of debt, expensed development and other pursuit costs, net below market lease amortization, and miscellaneous (income)/expense adjustments. We consider Core FFO to be a helpful supplemental measure of operating performance as it excludes not only depreciation expense of real estate assets, but it also excludes certain items which by their nature are not comparable period over period and therefore tends to obscure actual operating performance. Our definition of Core FFO may differ from other REITs, and there can be no assurance our basis for computing this measure is comparable to other REITs.

### Core Adjusted FFO

In addition to FFO & Core FFO, we compute Core Adjusted FFO ("Core AFFO") as a supplemental measure of operating performance. Core AFFO is calculated utilizing Core FFO less recurring capital expenditures which are necessary to help preserve the value of and maintain the functionality at our communities. Our definition of recurring capital expenditures may differ from other REITs, and there can be no assurance our basis for computing this measure is comparable to other REITs. A reconciliation of FFO to Core FFO and Core AFFO is provided below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income attributable to common shareholders	\$47,963	\$29,844	\$180,979	\$607,904
Real estate depreciation and amortization	141,362	156,065	420,762	421,808
Adjustments for unconsolidated joint ventures	—	—	—	2,709
Income allocated to non-controlling interests	1,856	1,706	5,399	6,133
Gain on sale of operating property	—	—	(48,919)	(36,372)
Gain on acquisition of unconsolidated joint venture interests	—	—	—	(474,146)
<b>Funds from operations</b>	<b>\$191,181</b>	<b>\$187,615</b>	<b>\$558,221</b>	<b>\$528,036</b>
Plus: Casualty-related expenses, net of (recoveries)	(436)	1,406	503	1,657
Plus: Severance	—	—	—	896
Plus: Legal costs and settlements	—	—	84	555
Plus: Loss on early retirement of debt	—	—	2,513	—
Plus: Expensed development & other pursuit costs	—	—	471	—
Less: Net below market lease amortization	—	(3,442)	—	(7,745)
Less: Miscellaneous (income)/expense <sup>(a)</sup>	—	—	(364)	(2,071)
<b>Core funds from operations</b>	<b>\$190,745</b>	<b>\$185,579</b>	<b>\$561,428</b>	<b>\$521,328</b>
Less: recurring capitalized expenditures	(26,554)	(26,001)	(65,167)	(61,682)
<b>Core adjusted funds from operations</b>	<b>\$164,191</b>	<b>\$159,578</b>	<b>\$496,261</b>	<b>\$459,646</b>
Weighted average number of common shares outstanding:				
EPS diluted	108,706	108,506	108,659	108,099
FFO/Core FFO/ Core AFFO diluted	110,301	110,112	110,255	108,972

a) Activity relates to proceeds from an earn-out from a previously sold technology investment

(In thousands, except per share amounts)

(Unaudited)

### Reconciliation of FFO, Core FFO, and Core AFFO per share

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Total Earnings Per Common Share - Diluted	\$0.44	\$0.27	\$1.66	\$5.62
Real estate depreciation and amortization	1.27	1.42	3.79	3.84
Adjustments for unconsolidated joint ventures	—	—	—	0.02
Income allocated to non-controlling interests	0.02	0.01	0.05	0.05
Gain on sale of operating property	—	—	(0.44)	(0.33)
Gain on acquisition of unconsolidated joint venture interests	—	—	—	(4.35)
<b>FFO per common share - Diluted</b>	<b>\$1.73</b>	<b>\$1.70</b>	<b>\$5.06</b>	<b>\$4.85</b>
Plus: Casualty-related expenses, net of (recoveries)	—	0.01	—	0.02
Plus: Severance	—	—	—	—
Plus: Legal costs and settlements	—	—	—	—
Plus: Loss on early retirement of debt	—	—	0.03	—
Plus: Expensed development & other pursuit costs	—	—	—	—
Less: Net below market lease amortization	—	(0.02)	—	(0.07)
Less: Miscellaneous (income)/expense <sup>(a)</sup>	—	—	—	(0.02)
<b>Core FFO per common share - Diluted</b>	<b>\$1.73</b>	<b>\$1.69</b>	<b>\$5.09</b>	<b>\$4.78</b>
Less: recurring capitalized expenditures	(0.24)	(0.24)	(0.59)	(0.56)
<b>Core AFFO per common share - Diluted</b>	<b>\$1.49</b>	<b>\$1.45</b>	<b>\$4.50</b>	<b>\$4.22</b>

### Expected FFO & Core FFO

Expected FFO and Core FFO is calculated in a method consistent with historical FFO and Core FFO, and is considered appropriate supplemental measures of expected operating performance when compared to expected earnings per common share (EPS). Guidance excludes gains, if any, from real estate transactions not sold as of quarter close due to the uncertain timing and extent of property dispositions and the resulting gains/losses on sales. A reconciliation of the ranges provided for diluted EPS to expected FFO and expected Core FFO per diluted share is provided below:

	4Q23 Range		2023 Range	
	Low	High	Low	High
Expected earnings per common share - diluted	\$0.37	\$0.41	\$2.03	\$2.07
Expected real estate depreciation and amortization	1.32	1.32	5.11	5.11
Expected income allocated to non-controlling interests	0.01	0.01	0.06	0.06
Reported (gain) on sale of operating properties	—	—	(0.44)	(0.44)
Expected FFO per share - diluted	\$1.70	\$1.74	\$6.76	\$6.80
Anticipated Adjustments to FFO	—	—	0.03	0.03
Expected Core FFO per share - diluted	\$1.70	\$1.74	\$6.79	\$6.83

Note: This table contains forward-looking statements. Please see paragraph regarding forward-looking statements earlier in this document.

(In thousands, except per share amounts)

(Unaudited)

### Net Operating Income (NOI)

NOI is defined by the Company as property revenue less property operating and maintenance expenses less real estate taxes. NOI is further detailed in the Components of Property NOI schedules on page 11 of the supplement. 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. Our definition of NOI may differ from other REITs and there can be no assurance our basis for computing this measure is comparable to other REITs. A reconciliation of net income to net operating income is provided below:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net income	\$49,819	\$31,550	\$186,378	\$614,037
Less: Fee and asset management income	(1,077)	(617)	(2,373)	(4,257)
Less: Interest and other income	(64)	(88)	(557)	(2,881)
Less: Income/(loss) on deferred compensation plans	3,339	6,275	(5,417)	28,450
Plus: Property management expense	7,891	6,732	24,939	21,228
Plus: Fee and asset management expense	444	556	1,277	2,090
Plus: General and administrative expense	15,543	14,002	46,762	44,526
Plus: Interest expense	33,006	29,192	99,427	82,756
Plus: Depreciation and amortization expense	144,359	158,877	429,857	429,749
Plus: Expense/(benefit) on deferred compensation plans	(3,339)	(6,275)	5,417	(28,450)
Plus: Loss on early retirement of debt	—	—	2,513	—
Less: Gain on sale of operating property	—	—	(48,919)	(36,372)
Less: Gain on acquisition of unconsolidated joint venture interests	—	—	—	(474,146)
Less: Equity in income of joint ventures	—	—	—	(3,048)
Plus: Income tax expense	752	737	2,753	2,213
NOI	\$250,673	\$240,941	\$742,057	\$675,895
"Same Property" Communities	\$206,367	\$199,455	\$612,826	\$578,919
Non-"Same Property" Communities	41,483	37,141	122,000	84,189
Development and Lease-Up Communities	907	(5)	1,353	3
Disposition/Other	1,916	4,350	5,878	12,784
NOI	\$250,673	\$240,941	\$742,057	\$675,895

# CAMDEN

## NON-GAAP FINANCIAL MEASURES DEFINITIONS & RECONCILIATIONS

(In thousands, except per share amounts)

(Unaudited)

### EBITDAre and Adjusted EBITDAre

Earnings Before Interest, Taxes, Depreciation, and Amortization for Real Estate ("EBITDAre") and Adjusted EBITDAre are supplemental measures of our financial performance. EBITDAre is calculated in accordance with the definition adopted by NAREIT as earnings before interest, taxes, depreciation and amortization plus or minus losses and gains on the disposition of depreciated property, including gains (losses) on change of control, plus impairment write-downs of depreciated property with adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures.

Adjusted EBITDAre represents EBITDAre as further adjusted for non-core items. Adjusted EBITDAre excludes equity in (income) loss of joint ventures, (gain) loss on land, and loss on early retirement of debt. The Company considers EBITDAre and Adjusted EBITDAre to be appropriate supplemental measures of operating performance to net income because it represents income before non-cash depreciation and the cost of debt, and excludes gains or losses from property dispositions. Annualized Adjusted EBITDAre is Adjusted EBITDAre as reported for the period multiplied by 4 for quarter result and by 1.33 for nine month results. A reconciliation of net income to EBITDAre and adjusted EBITDAre is provided below:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net income	\$49,819	\$31,550	\$186,378	\$614,037
Plus: Interest expense	33,006	29,192	99,427	82,756
Plus: Depreciation and amortization expense	144,359	158,877	429,857	429,749
Plus: Income tax expense	752	737	2,753	2,213
Less: Gain on sale of operating property	—	—	(48,919)	(36,372)
Less: Gain on acquisition of unconsolidated joint venture interests	—	—	—	(474,146)
EBITDAre	\$227,936	\$220,356	\$669,496	\$618,237
Plus: Loss on early retirement of debt	—	—	2,513	—
Plus: Casualty-related expenses, net of (recoveries)	(436)	1,406	503	1,657
Plus: Severance	—	—	—	896
Plus: Legal costs and settlements	—	—	84	555
Plus: Expensed development & other pursuit costs	—	—	471	—
Less: Equity in income of joint ventures	—	—	—	(3,048)
Less: Net below market lease amortization	—	(3,442)	—	(7,745)
Less: Miscellaneous (income)/expense <sup>(a)</sup>	—	—	(364)	(2,071)
Adjusted EBITDAre	\$227,500	\$218,320	\$672,703	\$608,481
Annualized Adjusted EBITDAre	\$910,000	\$873,280	\$896,937	\$811,308

### Net Debt to Annualized Adjusted EBITDAre

The Company believes Net Debt to Annualized Adjusted EBITDAre to be an appropriate supplemental measure of evaluating balance sheet leverage. Net Debt is defined by the Company as the average monthly balance of Total Debt during the period, less the average monthly balance of Cash and Cash Equivalents during the period. The following tables reconcile average Total debt to Net debt and computes the ratio to Adjusted EBITDAre for the following periods:

#### Net Debt:

	Average monthly balance for the Three months ended September 30,		Average monthly balance for the Nine months ended September 30,	
	2023	2022	2023	2022
Unsecured notes payable	\$3,374,176	\$3,211,216	\$3,336,040	\$3,260,272
Secured notes payable	330,052	514,795	412,290	343,148
Total debt	3,704,228	3,726,011	3,748,330	3,603,420
Less: Cash and cash equivalents	(8,338)	(29,853)	(8,546)	(250,438)
Net debt	\$3,695,890	\$3,696,158	\$3,739,784	\$3,352,982

### Net Debt to Annualized Adjusted EBITDAre:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net debt	\$3,695,890	\$3,696,158	\$3,739,784	\$3,352,982
Annualized Adjusted EBITDAre	910,000	873,280	896,937	811,308
Net Debt to Annualized Adjusted EBITDAre	4.1x	4.2x	4.2x	4.1x



Featured Community: Camden Hillcrest • San Diego, CA • 132 Apartment Homes • Year Built 2021



## 3Q23 Earnings Release & Supplemental Financial Information

11 Greenway Plaza • Houston, TX 77046 • (713) 354-2500 • [camdenliving.com](http://camdenliving.com)  
Investors Relations Contact • Kim Callahan • (713) 354-2549

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In addition to historical information, this document 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 (the "Company") 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. Factors which may cause the Company's actual results or performance to differ materially from those contemplated by forward-looking statements are described under the heading "Risk Factors" in Camden's Annual Report on Form 10-K and in other filings with the Securities and Exchange Commission (SEC). Forward-looking statements made in this document represent management's opinions at the time of this publication, and the Company assumes no obligation to update or supplement these statements because of subsequent events.



## CAMDEN PROPERTY TRUST ANNOUNCES THIRD QUARTER 2023 OPERATING RESULTS

Houston, Texas (October 26, 2023) - Camden Property Trust (NYSE:CPT) (the "Company") announced today operating results for the three and nine months ended September 30, 2023. Net Income Attributable to Common Shareholders ("EPS"), Funds from Operations ("FFO"), Core Funds from Operations ("Core FFO"), and Core Adjusted Funds from Operations ("Core AFFO") for the three and nine months ended September 30, 2023 are detailed below. A reconciliation of EPS to FFO, Core FFO, and Core AFFO is included in the financial tables accompanying this press release.

Per Diluted Share	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
EPS	\$0.44	\$0.27	\$1.66	\$5.62
FFO	\$1.73	\$1.70	\$5.06	\$4.85
Core FFO	\$1.73	\$1.69	\$5.09	\$4.78
Core AFFO	\$1.49	\$1.45	\$4.50	\$4.22

Per Diluted Share	Three Months Ended September 30, 2023	3Q23 Guidance Midpoint	3Q23 Guidance Variance
EPS	\$0.44	\$0.43	\$0.01
FFO	\$1.73	\$1.73	\$0.00
Core FFO	\$1.73	\$1.73	\$0.00

Same Property Results	Quarterly Growth 3Q23 vs. 3Q22	Sequential Growth 3Q23 vs. 2Q23	Year-To-Date Growth 2023 vs. 2022
Revenues	4.1%	1.2%	6.0%
Expenses	5.3%	2.2%	6.3%
Net Operating Income ("NOI")	3.5%	0.6%	5.9%

Same Property Results	3Q23	3Q22	2Q23
Occupancy	95.6%	96.6%	95.4%

"Overall, our third quarter 2023 performance was in line with our expectations," said Richard J. Campo, Camden's Chairman and CEO. "Recent trends in September and October reflect stronger seasonality than we have experienced over the past few years. We are adjusting our full-year 2023 outlook for higher delinquencies, and slightly lower occupancy and rent growth for the remainder of the year."

For 2023, the Company defines same property communities as communities wholly-owned and stabilized since January 1, 2022, excluding communities under redevelopment and 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.

### Operating Statistics - Same Property Portfolio

New Lease and Renewal Data - Date Signed <sup>(1)</sup>	October 2023*	October 2022	3Q23	3Q22
Signed New Lease Rates	(3.3)%	5.0%	0.1%	11.6%
Signed Renewal Rates	4.3%	9.4%	5.0%	11.5%
Signed Blended Lease Rates	(0.4)%	6.9%	2.5%	11.5%
New Lease and Renewal Data - Date Effective <sup>(2)</sup>	October 2023*	October 2022	3Q23	3Q22
Effective New Lease Rates	(2.5)%	7.7%	0.8%	14.0%
Effective Renewal Rates	4.7%	11.3%	5.9%	14.0%
Effective Blended Lease Rates	1.4%	9.5%	3.4%	14.0%

\*Data as of October 25, 2023

(1) Average change in same property new lease and renewal rates vs. expiring lease rates when signed.

(2) Average change in same property new lease and renewal rates vs. expiring lease rates when effective.

Occupancy and Turnover Data	October 2023*	October 2022	3Q23	3Q22
Occupancy	94.9%	96.1%	95.6%	96.6%

Annualized Gross Turnover	48%	49%	62%	60%
Annualized Net Turnover	38%	41%	50%	52%

\*Data as of October 25, 2023

### **Development Activity**

During the quarter, lease-up was completed at Camden Tempe II in Tempe, AZ and leasing continued at Camden NoDa in Charlotte, NC. Additionally, leasing began at Camden Durham in Durham, NC and subsequent to quarter end at Camden Woodmill Creek in The Woodlands, TX.

Development Communities - Construction Ongoing (\$ in millions)

Community Name	Location	Total Homes	Total Estimated Cost	% Leased as of 10/25/2023
Camden NoDa	Charlotte, NC	387	\$108.0	82 %
Camden Durham	Durham, NC	420	145.0	6 %
Camden Woodmill Creek	The Woodlands, TX	189	75.0	5 %
Camden Village District	Raleigh, NC	369	138.0	
Camden Long Meadow Farms	Richmond, TX	188	80.0	
<b>Total</b>		<b>1,553</b>	<b>\$546.0</b>	

### **Liquidity Analysis**

As of September 30, 2023, Camden had approximately \$739.8 million of liquidity comprised of approximately \$14.6 million in cash and cash equivalents, and \$725.2 million of availability under its unsecured credit facility. At quarter-end, the Company had \$180.6 million left to fund under its existing wholly-owned development pipeline.

### **Earnings Guidance**

Camden updated its earnings guidance for 2023 based on its current and expected views of the apartment market and general economic conditions, and provided guidance for fourth quarter 2023 as detailed below. Expected EPS excludes gains, if any, from future real estate transactions.

Per Diluted Share	4Q23 Range	2023 Range	2023 Midpoint		
			Current	Prior	Change
EPS	\$0.37 - \$0.41	\$2.03 - \$2.07	\$2.05	\$2.12	\$(0.07)
FFO	\$1.70 - \$1.74	\$6.76 - \$6.80	\$6.78	\$6.85	\$(0.07)
Core FFO	\$1.70 - \$1.74	\$6.79 - \$6.83	\$6.81	\$6.88	\$(0.07)

Updated Same Property Growth Guidance	2023			
	Range	Midpoint	Prior	Change
Revenues	4.75% - 5.25%	5.00%	5.65%	(0.65)%
Expenses	6.25% - 6.75%	6.50%	6.85%	(0.35)%
NOI	3.70% - 4.70%	4.20%	5.00%	(0.80)%

Camden intends to update its earnings guidance to the market on a quarterly basis. Additional information on the Company's 2023 financial outlook including key assumptions for same property growth and a reconciliation of expected EPS to expected FFO and expected Core FFO are included in the financial tables accompanying this press release.

### **Conference Call**

Friday, October 27, 2023 at 10:00 AM CT

Domestic Dial-In Number: (888) 317-6003; International Dial-In Number: (412) 317-6061; Passcode: 9996059

Webcast: <https://investors.camdenliving.com>

The Company strongly encourages interested parties to join the call via webcast in order to view any associated videos, slide presentations, etc. The dial-in phone line will be reserved for accredited analysts and investors who plan to pose questions to Management during the Q&A session of the call.

Supplemental financial information is available in the Investors section of the Company's website under Earnings Releases or by calling Camden's Investor Relations Department at (713) 354-2787.

### **Forward-Looking Statements**

In addition to historical information, this press release 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. Factors which may cause the Company's actual results or performance to differ materially from those contemplated by forward-looking statements are described under the heading "Risk Factors" in Camden's Annual Report on Form 10-K and in other filings with the Securities and Exchange Commission (SEC). Forward-looking statements made in today's press release represent management's current opinions at the time of this publication, and the Company assumes no obligation to update or supplement these statements because of subsequent events.

**About Camden**

Camden Property Trust, an S&P 500 Company, is a real estate company primarily engaged in the ownership, management, development, redevelopment, acquisition, and construction of multifamily apartment communities. Camden owns and operates 172 properties containing 58,961 apartment homes across the United States. Upon completion of 5 properties currently under development, the Company's portfolio will increase to 60,514 apartment homes in 177 properties. Camden has been recognized as one of the 100 Best Companies to Work For® by FORTUNE magazine for 16 consecutive years, most recently ranking #33. For additional information, please contact Camden's Investor Relations Department at (713) 354-2787 or access our website at [camdenliving.com](http://camdenliving.com).

# CAMDEN

## FINANCIAL HIGHLIGHTS

(In thousands, except per share, property data amounts and ratios)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Property revenues	\$390,778	\$373,772	\$1,154,440	\$1,046,847
Adjusted EBITDAre	227,500	218,320	672,703	608,481
Net income attributable to common shareholders	47,963	29,844	180,979	607,904
Per share - basic	0.44	0.27	1.66	5.66
Per share - diluted	0.44	0.27	1.66	5.62
Funds from operations	191,181	187,615	558,221	528,036
Per share - diluted	1.73	1.70	5.06	4.85
Core funds from operations	190,745	185,579	561,428	521,328
Per share - diluted	1.73	1.69	5.09	4.78
Core adjusted funds from operations	164,191	159,578	496,261	459,646
Per share - diluted	1.49	1.45	4.50	4.22
Dividends per share	1.00	0.94	3.00	2.82
Dividend payout ratio (FFO)	57.8 %	55.3 %	59.3 %	58.1 %
Interest expensed	33,006	29,192	99,427	82,756
Interest capitalized	5,239	5,018	15,201	13,543
Total interest incurred	38,245	34,210	114,628	96,299
Net Debt to Annualized Adjusted EBITDAre <sup>(a)</sup>	4.1x	4.2x	4.2x	4.1x
Interest expense coverage ratio	6.9x	7.5x	6.8x	7.4x
Total interest coverage ratio	5.9x	6.4x	5.9x	6.3x
Fixed charge expense coverage ratio	6.9x	7.5x	6.8x	7.4x
Total fixed charge coverage ratio	5.9x	6.4x	5.9x	6.3x
Unencumbered real estate assets (at cost) to unsecured debt ratio	3.6x	3.3x	3.6x	3.3x
Same property NOI growth <sup>(b) (c)</sup>	3.5 %	16.3 %	5.9 %	16.0 %
(# of apartment homes included)	48,137	46,151	48,137	46,151
Same property turnover				
Gross turnover of apartment homes (annualized)	62 %	60 %	53 %	52 %
Net turnover (excludes on-site transfers and transfers to other Camden communities)	50 %	52 %	43 %	45 %
			<b>As of September 30,</b>	
			<b>2023</b>	<b>2022</b>
Total assets			\$9,214,464	\$9,414,125
Total debt			\$3,653,128	\$3,688,041
Common and common equivalent shares, outstanding end of period <sup>(d)</sup>			110,305	110,112
Share price, end of period			\$94.58	\$119.45
Book equity value, end of period <sup>(e)</sup>			\$4,934,979	\$5,108,362
Market equity value, end of period <sup>(f)</sup>			\$10,432,647	\$13,152,878

(a) Net Debt is defined by the Company as the average monthly balance of Total Debt during the period, less the average monthly balance of Cash and Cash Equivalents during the period. Annualized Adjusted EBITDAre is Adjusted EBITDAre as reported for the period multiplied by either 4 for quarter results or 1.33 for 9 month results.

(b) "Same Property" Communities are communities which were wholly-owned by the Company and stabilized since January 1, 2022, excluding communities under redevelopment and properties held for sale.

(c) "Same Property" results exclude results from other miscellaneous revenues and expenses, including the amortization of net below market leases, casualty-related expenses net of recoveries, and severance related costs.

(d) Includes at September 30, 2023: 108,711 common shares (including 15 common share equivalents related to share awards), plus 1,594 common share equivalents upon the assumed conversion of non-controlling units.

(e) Includes: common shares, common units, common share equivalents, and non-qualified deferred compensation share awards.

(f) Includes: common shares, common units, and common share equivalents.

Note: Please refer to pages 24 - 27 for definitions and reconciliations of all non-GAAP financial measures presented in this document.

(In thousands, except per share amounts)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>OPERATING DATA</b>				
Property revenues <sup>(a)</sup>	\$390,778	\$373,772	\$1,154,440	\$1,046,847
<b>Property expenses</b>				
Property operating and maintenance	91,011	84,649	264,038	234,504
Real estate taxes	49,094	48,182	148,345	136,448
Total property expenses	140,105	132,831	412,383	370,952
<b>Non-property income</b>				
Fee and asset management	1,077	617	2,373	4,257
Interest and other income	64	88	557	2,881
Income/(loss) on deferred compensation plans	(3,339)	(6,275)	5,417	(28,450)
Total non-property income/(loss)	(2,198)	(5,570)	8,347	(21,312)
<b>Other expenses</b>				
Property management	7,891	6,732	24,939	21,228
Fee and asset management	444	556	1,277	2,090
General and administrative	15,543	14,002	46,762	44,526
Interest	33,006	29,192	99,427	82,756
Depreciation and amortization	144,359	158,877	429,857	429,749
Expense/(benefit) on deferred compensation plans	(3,339)	(6,275)	5,417	(28,450)
Total other expenses	197,904	203,084	607,679	551,899
Loss on early retirement of debt	—	—	(2,513)	—
Gain on sale of operating property	—	—	48,919	36,372
Gain on acquisition of unconsolidated joint venture interests	—	—	—	474,146
Equity in income of joint ventures	—	—	—	3,048
<b>Income from continuing operations before income taxes</b>	<b>50,571</b>	<b>32,287</b>	<b>189,131</b>	<b>616,250</b>
Income tax expense	(752)	(737)	(2,753)	(2,213)
<b>Net income</b>	<b>49,819</b>	<b>31,550</b>	<b>186,378</b>	<b>614,037</b>
Less income allocated to non-controlling interests	(1,856)	(1,706)	(5,399)	(6,133)
<b>Net income attributable to common shareholders</b>	<b>\$47,963</b>	<b>\$29,844</b>	<b>\$180,979</b>	<b>\$607,904</b>
<b>CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME</b>				
<b>Net income</b>	<b>\$49,819</b>	<b>\$31,550</b>	<b>\$186,378</b>	<b>\$614,037</b>
<b>Other comprehensive income</b>				
Reclassification of net loss on cash flow hedging activities, prior service cost and net loss on post retirement obligation	358	369	1,075	1,107
<b>Comprehensive income</b>	<b>50,177</b>	<b>31,919</b>	<b>187,453</b>	<b>615,144</b>
Less income allocated to non-controlling interests	(1,856)	(1,706)	(5,399)	(6,133)
<b>Comprehensive income attributable to common shareholders</b>	<b>\$48,321</b>	<b>\$30,213</b>	<b>\$182,054</b>	<b>\$609,011</b>
<b>PER SHARE DATA</b>				
Total earnings per common share - basic	\$0.44	\$0.27	\$1.66	\$5.66
Total earnings per common share - diluted	0.44	0.27	1.66	5.62
<b>Weighted average number of common shares outstanding:</b>				
Basic	108,683	108,466	108,638	107,314
Diluted	108,706	108,506	108,659	108,099

(a) We elected to combine lease and non-lease components and thus present rental revenue in a single line item in our consolidated statements of income and comprehensive income. For the three months ended September 30, 2023, we recognized \$390.8 million of property revenue which consisted of approximately \$347.7 million of rental revenue and approximately \$43.1 million of amounts received under contractual terms for other services considered to be non-lease components within our lease contracts. This compares to property revenue of \$373.8 million recognized for the three months ended September 30, 2022, made up of approximately \$332.1 million of rental revenue and approximately \$41.7 million of amounts received under contractual terms for other services considered to be non-lease components within our lease contracts. For the nine months ended September 30, 2023, we recognized \$1,154.4 million of property revenue which consisted of approximately \$1,028.0 million of rental revenue and approximately \$126.4 million of amounts received under contractual terms for other services considered to be non-lease components within our lease contracts. This compares to the \$1,046.8 million of property revenue recognized for the nine months ended September 30, 2022, made up of approximately \$929.9 million of rental revenue and approximately \$116.9 million of amounts received under contractual terms for other services considered to be non-lease components within our lease contracts. Revenue related to utility rebilling to residents was \$10.5 million and \$9.8 million for the three months ended September 30, 2023 and 2022, respectively and was \$31.3 million and \$27.5 million for the nine months ended September 30, 2023 and 2022, respectively.

Note: Please refer to pages 24 - 27 for definitions and reconciliations of all non-GAAP financial measures presented in this document.

(In thousands, except per share and property data amounts)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>FUNDS FROM OPERATIONS</b>				
<b>Net income attributable to common shareholders</b>	<b>\$47,963</b>	<b>\$29,844</b>	<b>\$180,979</b>	<b>\$607,904</b>
Real estate depreciation and amortization	141,362	156,065	420,762	421,808
Adjustments for unconsolidated joint ventures	—	—	—	2,709
Income allocated to non-controlling interests	1,856	1,706	5,399	6,133
Gain on sale of operating property	—	—	(48,919)	(36,372)
Gain on acquisition of unconsolidated joint venture interests	—	—	—	(474,146)
<b>Funds from operations</b>	<b>\$191,181</b>	<b>\$187,615</b>	<b>\$558,221</b>	<b>\$528,036</b>
Plus: Casualty-related expenses, net of (recoveries)	(436)	1,406	503	1,657
Plus: Severance	—	—	—	896
Plus: Legal costs and settlements	—	—	84	555
Plus: Loss on early retirement of debt	—	—	2,513	—
Plus: Expensed development & other pursuit costs	—	—	471	—
Less: Net below market lease amortization	—	(3,442)	—	(7,745)
Less: Miscellaneous (income)/expense <sup>(a)</sup>	—	—	(364)	(2,071)
<b>Core funds from operations</b>	<b>\$190,745</b>	<b>\$185,579</b>	<b>\$561,428</b>	<b>\$521,328</b>
Less: recurring capitalized expenditures <sup>(b)</sup>	(26,554)	(26,001)	(65,167)	(61,682)
<b>Core adjusted funds from operations</b>	<b>\$164,191</b>	<b>\$159,578</b>	<b>\$496,261</b>	<b>\$459,646</b>
<b>PER SHARE DATA</b>				
Funds from operations - diluted	\$1.73	\$1.70	\$5.06	\$4.85
Core funds from operations - diluted	1.73	1.69	5.09	4.78
Core adjusted funds from operations - diluted	1.49	1.45	4.50	4.22
Distributions declared per common share	1.00	0.94	3.00	2.82
<b>Weighted average number of common shares outstanding:</b>				
FFO/Core FFO/Core AFFO - diluted	110,301	110,112	110,255	108,972
<b>PROPERTY DATA</b>				
Total operating properties (end of period) <sup>(c)</sup>	172	171	172	171
Total operating apartment homes in operating properties (end of period) <sup>(c)</sup>	58,961	58,433	58,961	58,433
Total operating apartment homes (weighted average)	59,153	58,427	59,010	55,881

Activity relates to proceeds from an earn-out from a previously sold technology investment.

Capital expenditures necessary to help preserve the value of and maintain the functionality at our communities.

Includes joint ventures and properties held for sale, if any.

Note: Please refer to pages 24 - 27 for definitions and reconciliations of all non-GAAP financial measures presented in this document.

# CAMDEN

# BALANCE SHEETS

(In thousands)

(Unaudited)

	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
<b>ASSETS</b>					
Real estate assets, at cost					
Land	\$1,732,804	\$1,727,182	\$1,722,881	\$1,716,273	\$1,706,396
Buildings and improvements	10,963,667	10,848,837	10,778,795	10,674,619	10,574,820
	12,696,471	12,576,019	12,501,676	12,390,892	12,281,216
Accumulated depreciation	(4,254,388)	(4,113,095)	(3,987,438)	(3,848,111)	(3,709,487)
Net operating real estate assets	8,442,083	8,462,924	8,514,238	8,542,781	8,571,729
Properties under development, including land	499,761	516,543	515,134	524,981	529,076
Total real estate assets	8,941,844	8,979,467	9,029,372	9,067,762	9,100,805
Accounts receivable – affiliates	12,057	12,121	12,121	13,364	13,258
Other assets, net <sup>(a)</sup>	237,594	239,958	226,394	229,371	231,645
Cash and cash equivalents	14,600	20,326	20,419	10,687	62,027
Restricted cash	8,369	8,531	6,863	6,751	6,390
Total assets	\$9,214,464	\$9,260,403	\$9,295,169	\$9,327,935	\$9,414,125
<b>LIABILITIES AND EQUITY</b>					
<b>Liabilities</b>					
Notes payable					
Unsecured	\$3,323,057	\$3,352,415	\$3,232,682	\$3,165,924	\$3,173,198
Secured	330,071	330,015	515,134	514,989	514,843
Accounts payable and accrued expenses	211,759	192,613	191,468	211,370	212,558
Accrued real estate taxes	128,794	93,642	48,084	95,551	125,210
Distributions payable	110,463	110,465	110,444	103,628	103,620
Other liabilities <sup>(b)</sup>	175,341	189,711	193,804	179,552	176,334
Total liabilities	4,279,485	4,268,861	4,291,616	4,271,014	4,305,763
<b>Equity</b>					
Common shares of beneficial interest	1,156	1,156	1,156	1,156	1,156
Additional paid-in capital	5,911,627	5,907,828	5,903,437	5,897,454	5,893,623
Distributions in excess of net income attributable to common shareholders	(727,117)	(666,218)	(648,457)	(581,532)	(525,127)
Treasury shares	(320,702)	(320,675)	(321,431)	(328,684)	(329,027)
Accumulated other comprehensive loss <sup>(c)</sup>	(699)	(1,057)	(1,415)	(1,774)	(2,632)
Total common equity	4,864,265	4,921,034	4,933,290	4,986,620	5,037,993
Non-controlling interests	70,714	70,508	70,263	70,301	70,369
Total equity	4,934,979	4,991,542	5,003,553	5,056,921	5,108,362
Total liabilities and equity	\$9,214,464	\$9,260,403	\$9,295,169	\$9,327,935	\$9,414,125

(a) Includes net deferred charges of: \$6,481      \$7,033      \$7,710      \$8,413      \$8,961

(b) Includes deferred revenues of: \$1,167      \$1,239      \$1,348      \$304      \$331

(c) Represents the unrealized net loss and unamortized prior service costs on post retirement obligations, and unrealized net loss on cash flow hedging activities.

(Unaudited)

## COMMUNITY PORTFOLIO AT SEPTEMBER 30, 2023 (in apartment homes)

	"Same Property"	Non-"Same Property"	Completed in Lease-up	Under Construction	Grand Total
D.C. Metro <sup>(a)</sup>	5,911	281	—	—	6,192
Houston, TX	6,398	2,756	—	377	9,531
Atlanta, GA	3,970	892	—	—	4,862
Dallas, TX	4,974	1,250	—	—	6,224
Phoenix, AZ	4,029	397	—	—	4,426
SE Florida	2,376	674	—	—	3,050
Orlando, FL	3,294	660	—	—	3,954
Los Angeles/Orange County, CA	1,855	670	—	—	2,525
Tampa, FL	2,654	450	—	—	3,104
Denver, CO	2,873	—	—	—	2,873
Charlotte, NC	2,838	266	—	387	3,491
Raleigh, NC	2,542	710	—	789	4,041
Austin, TX	2,000	1,686	—	—	3,686
San Diego/Inland Empire, CA	1,665	132	—	—	1,797
Nashville, TN	758	—	—	—	758
<b>Total Portfolio</b>	<b>48,137</b>	<b>10,824</b>	<b>—</b>	<b>1,553</b>	<b>60,514</b>

(a) D.C. Metro includes Washington D.C., Maryland, and Northern Virginia.

## THIRD QUARTER NOI CONTRIBUTION PERCENTAGE BY REGION

## WEIGHTED AVERAGE OCCUPANCY FOR THE QUARTER ENDED <sup>(c)</sup>

	"Same Property" Communities	Operating Communities <sup>(b)</sup>	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
D.C. Metro <sup>(a)</sup>	14.5 %	12.7 %	96.6 %	96.5 %	96.1 %	96.4 %	96.9 %
Houston, TX	10.0 %	11.6 %	95.2 %	94.8 %	94.3 %	95.1 %	95.9 %
Atlanta, GA	7.4 %	7.3 %	93.6 %	92.9 %	93.1 %	94.7 %	96.1 %
Dallas, TX	7.7 %	8.2 %	95.4 %	95.5 %	95.0 %	95.7 %	96.6 %
Phoenix, AZ	9.4 %	8.5 %	94.5 %	94.0 %	94.7 %	95.1 %	95.0 %
SE Florida	6.4 %	6.8 %	95.8 %	96.3 %	96.4 %	96.2 %	96.6 %
Orlando, FL	6.3 %	6.4 %	95.5 %	96.6 %	96.1 %	96.2 %	97.2 %
Los Angeles/Orange County, CA	5.0 %	5.9 %	95.4 %	94.6 %	95.0 %	96.0 %	97.2 %
Tampa, FL	6.4 %	6.2 %	95.9 %	96.3 %	96.6 %	96.7 %	97.3 %
Denver, CO	6.8 %	5.6 %	96.6 %	96.3 %	95.8 %	96.1 %	96.6 %
Charlotte, NC	5.8 %	5.4 %	95.6 %	95.4 %	94.8 %	95.8 %	96.6 %
Raleigh, NC	4.6 %	4.9 %	95.6 %	95.8 %	95.1 %	95.7 %	96.0 %
Austin, TX	3.4 %	5.0 %	94.3 %	93.7 %	94.4 %	95.5 %	96.4 %
San Diego/Inland Empire, CA	4.6 %	4.1 %	96.1 %	95.6 %	95.3 %	96.1 %	97.2 %
Nashville, TN	1.7 %	1.4 %	95.3 %	96.5 %	96.8 %	96.9 %	97.1 %
<b>Total Portfolio</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>95.4 %</b>	<b>95.2 %</b>	<b>95.1 %</b>	<b>95.7 %</b>	<b>96.5 %</b>

(b) Operating communities represent all fully-consolidated communities for the period, excluding communities under construction.

(c) Occupancy figures include all stabilized operating communities owned during the period, including those held through unconsolidated joint venture investments.

# CAMDEN

## COMPONENTS OF PROPERTY NET OPERATING INCOME

(In thousands, except property data amounts)

(Unaudited)

Property Revenues	Apartment Homes	Three Months Ended September 30,			Nine Months Ended September 30,		
		2023	2022	Change	2023	2022	Change
"Same Property" Communities <sup>(a)</sup>	48,137	\$318,403	\$305,851	\$12,552	\$943,235	\$889,785	\$53,450
Non-"Same Property" Communities <sup>(b)</sup>	10,824	67,398	60,844	6,554	197,910	137,356	60,554
Development and Lease-Up Communities <sup>(c)</sup>	1,553	1,315	—	1,315	1,965	—	1,965
Disposition/Other <sup>(d)</sup>	—	3,662	7,077	(3,415)	11,330	19,706	(8,376)
<b>Total Property Revenues</b>	<b>60,514</b>	<b>\$390,778</b>	<b>\$373,772</b>	<b>\$17,006</b>	<b>\$1,154,440</b>	<b>\$1,046,847</b>	<b>\$107,593</b>
<b>Property Expenses</b>							
"Same Property" Communities <sup>(a)</sup>	48,137	\$112,036	\$106,396	\$5,640	\$330,409	\$310,866	\$19,543
Non-"Same Property" Communities <sup>(b)</sup>	10,824	25,915	23,703	2,212	75,910	53,167	22,743
Development and Lease-Up Communities <sup>(c)</sup>	1,553	408	5	403	612	(3)	615
Disposition/Other <sup>(d)</sup>	—	1,746	2,727	(981)	5,452	6,922	(1,470)
<b>Total Property Expenses</b>	<b>60,514</b>	<b>\$140,105</b>	<b>\$132,831</b>	<b>\$7,274</b>	<b>\$412,383</b>	<b>\$370,952</b>	<b>\$41,431</b>
<b>Property Net Operating Income</b>							
"Same Property" Communities <sup>(a)</sup>	48,137	\$206,367	\$199,455	\$6,912	\$612,826	\$578,919	\$33,907
Non-"Same Property" Communities <sup>(b)</sup>	10,824	41,483	37,141	4,342	122,000	84,189	37,811
Development and Lease-Up Communities <sup>(c)</sup>	1,553	907	(5)	912	1,353	3	1,350
Disposition/Other <sup>(d)</sup>	—	1,916	4,350	(2,434)	5,878	12,784	(6,906)
<b>Total Property Net Operating Income</b>	<b>60,514</b>	<b>\$250,673</b>	<b>\$240,941</b>	<b>\$9,732</b>	<b>\$742,057</b>	<b>\$675,895</b>	<b>\$66,162</b>

(a) "Same Property" Communities are communities we wholly-owned and were stabilized since January 1, 2022, excluding communities under redevelopment and properties held for sale. The Company defines properties under redevelopment as communities with capital expenditures that improve a community's cash flow and competitive position, through extensive unit, exterior building, common area, and amenity upgrades. Management believes "Same Property" information is useful as it allows both management and investors to determine financial results over a particular period for the same set of communities.

(b) Non-"Same Property" Communities are stabilized communities not owned or stabilized since January 1, 2022, including communities under redevelopment, and excluding properties held for sale.

(c) Development and Lease-Up Communities are non-stabilized communities we have developed since January 1, 2022, excluding properties held for sale.

(d) "Disposition/Other" includes those communities disposed of by the Company, which are not classified as "Discontinued Operations". "Other" includes results from non-multifamily rental communities, expenses related to land holdings not under active development, and other miscellaneous revenues and expenses, including the amortization of net below market leases, casualty-related expenses net of recoveries, and severance related costs.

# CAMDEN

## COMPONENTS OF PROPERTY SEQUENTIAL NET OPERATING INCOME

(In thousands, except property data amounts)

(Unaudited)

	Apartment Homes	Three Months Ended				
		September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
<b>Property Revenues</b>						
"Same Property" Communities <sup>(a)</sup>	48,137	\$318,403	\$314,706	\$310,126	\$308,336	\$305,851
Non-"Same Property" Communities <sup>(b)</sup>	10,824	67,398	66,258	64,254	63,123	60,844
Development and Lease-Up Communities <sup>(c)</sup>	1,553	1,315	597	53	—	—
Disposition/Other <sup>(d)</sup>	—	3,662	3,938	3,730	4,450	7,077
<b>Total Property Revenues</b>	<b>60,514</b>	<b>\$390,778</b>	<b>\$385,499</b>	<b>\$378,163</b>	<b>\$375,909</b>	<b>\$373,772</b>
<b>Property Expenses</b>						
"Same Property" Communities <sup>(a)</sup>	48,137	\$112,036	\$109,652	\$108,721	\$101,769	\$106,396
Non-"Same Property" Communities <sup>(b)</sup>	10,824	25,915	24,801	24,572	23,370	23,703
Development and Lease-Up Communities <sup>(c)</sup>	1,553	408	796	30	(25)	5
Disposition/Other <sup>(d)</sup>	—	1,746	2,348	1,358	2,015	2,727
<b>Total Property Expenses</b>	<b>60,514</b>	<b>\$140,105</b>	<b>\$137,597</b>	<b>\$134,681</b>	<b>\$127,129</b>	<b>\$132,831</b>
<b>Property Net Operating Income</b>						
"Same Property" Communities <sup>(a)</sup>	48,137	\$206,367	\$205,054	\$201,405	\$206,567	\$199,455
Non-"Same Property" Communities <sup>(b)</sup>	10,824	41,483	41,457	39,682	39,753	37,141
Development and Lease-Up Communities <sup>(c)</sup>	1,553	907	(199)	23	25	(5)
Disposition/Other <sup>(d)</sup>	—	1,916	1,590	2,372	2,435	4,350
<b>Total Property Net Operating Income</b>	<b>60,514</b>	<b>\$250,673</b>	<b>\$247,902</b>	<b>\$243,482</b>	<b>\$248,780</b>	<b>\$240,941</b>

(a) "Same Property" Communities are communities we wholly-owned and were stabilized since January 1, 2022, excluding communities under redevelopment and properties held for sale. The Company defines properties under redevelopment as communities with capital expenditures that improve a community's cash flow and competitive position, through extensive unit, exterior building, common area, and amenity upgrades. Management believes "Same Property" information is useful as it allows both management and investors to determine financial results over a particular period for the same set of communities.

(b) Non-"Same Property" Communities are stabilized communities not owned or stabilized since January 1, 2022, including communities under redevelopment, and excluding properties held for sale.

(c) Development and Lease-Up Communities are non-stabilized communities we have developed since January 1, 2022, excluding properties held for sale.

(d) "Disposition/Other" includes those communities disposed of by the Company, which are not classified as "Discontinued Operations". "Other" includes results from non-multifamily rental communities, expenses related to land holdings not under active development, and other miscellaneous revenues and expenses, including the amortization of net below market leases, casualty-related expenses net of recoveries, and severance related costs.

September 30, 2023

(In thousands, except property data amounts)

(Unaudited)

Quarterly Results <sup>(a)(b)</sup>	Apartment Homes Included	Revenues			Expenses			NOI		
		3Q23	3Q22	Growth	3Q23	3Q22	Growth	3Q23	3Q22	Growth
D.C. Metro	5,911	\$43,628	\$41,703	4.6 %	\$13,761	\$12,949	6.3 %	\$29,867	\$28,754	3.9 %
Phoenix, AZ	4,029	26,840	26,126	2.7 %	7,455	6,887	8.2 %	19,385	19,239	0.8 %
Houston, TX	6,398	36,878	35,817	3.0 %	16,234	16,567	(2.0)%	20,644	19,250	7.2 %
Atlanta, GA	3,970	24,568	24,656	(0.4)%	9,401	8,497	10.6 %	15,167	16,159	(6.1)%
Dallas, TX	4,974	28,013	27,209	3.0 %	12,056	11,846	1.8 %	15,957	15,363	3.9 %
Denver, CO	2,873	20,150	19,293	4.4 %	6,173	5,476	12.7 %	13,977	13,817	1.2 %
SE Florida	2,376	20,355	19,188	6.1 %	7,130	6,489	9.9 %	13,225	12,699	4.1 %
Tampa, FL	2,654	20,359	19,250	5.8 %	7,071	6,365	11.1 %	13,288	12,885	3.1 %
Orlando, FL	3,294	20,540	19,375	6.0 %	7,544	7,043	7.1 %	12,996	12,332	5.4 %
Charlotte, NC	2,838	16,843	15,929	5.7 %	4,959	4,825	2.8 %	11,884	11,104	7.0 %
Los Angeles/Orange County, CA	1,855	15,525	14,737	5.3 %	5,123	4,907	4.4 %	10,402	9,830	5.8 %
Raleigh, NC	2,542	13,905	13,383	3.9 %	4,356	4,053	7.5 %	9,549	9,330	2.3 %
San Diego/Inland Empire, CA	1,665	13,748	12,772	7.6 %	4,256	3,832	11.1 %	9,492	8,940	6.2 %
Austin, TX	2,000	11,643	11,267	3.3 %	4,660	4,840	(3.7)%	6,983	6,427	8.7 %
Nashville, TN	758	5,408	5,146	5.1 %	1,857	1,820	2.0 %	3,551	3,326	6.8 %
<b>Total Same Property</b>	<b>48,137</b>	<b>\$318,403</b>	<b>\$305,851</b>	<b>4.1 %</b>	<b>\$112,036</b>	<b>\$106,396</b>	<b>5.3 %</b>	<b>\$206,367</b>	<b>\$199,455</b>	<b>3.5 %</b>

Quarterly Results <sup>(b)</sup>	% of NOI Contribution	Average Occupancy <sup>(a)</sup>			Weighted Average Monthly Rental Rate <sup>(c)</sup>			Weighted Average Monthly Revenue per Occupied Home <sup>(d)</sup>		
		3Q23	3Q22	Growth	3Q23	3Q22	Growth	3Q23	3Q22	Growth
D.C. Metro	14.5 %	96.6 %	96.9 %	(0.3)%	\$2,209	\$2,104	5.0 %	\$2,546	\$2,426	4.9 %
Phoenix, AZ	9.4 %	94.4 %	95.0 %	(0.6)%	1,989	1,945	2.3 %	2,353	2,277	3.3 %
Houston, TX	10.0 %	95.2 %	95.9 %	(0.7)%	1,751	1,685	3.9 %	2,019	1,946	3.7 %
Atlanta, GA	7.4 %	94.7 %	96.6 %	(1.9)%	1,901	1,847	2.9 %	2,177	2,142	1.5 %
Dallas, TX	7.7 %	95.3 %	96.7 %	(1.4)%	1,716	1,643	4.4 %	1,969	1,886	4.4 %
Denver, CO	6.8 %	96.6 %	96.6 %	0.0 %	2,091	1,988	5.2 %	2,420	2,317	4.4 %
SE Florida	6.4 %	95.8 %	96.6 %	(0.8)%	2,635	2,459	7.2 %	2,982	2,786	6.9 %
Tampa, FL	6.4 %	96.0 %	97.4 %	(1.4)%	2,349	2,200	6.8 %	2,665	2,484	7.2 %
Orlando, FL	6.3 %	95.6 %	97.3 %	(1.7)%	1,892	1,751	8.1 %	2,173	2,017	7.7 %
Charlotte, NC	5.8 %	95.6 %	96.6 %	(1.0)%	1,795	1,692	6.1 %	2,069	1,936	6.7 %
Los Angeles/Orange County, CA	5.0 %	95.1 %	97.6 %	(2.5)%	2,748	2,620	4.9 %	2,933	2,720	7.8 %
Raleigh, NC	4.6 %	95.4 %	96.3 %	(0.9)%	1,626	1,549	5.0 %	1,911	1,823	4.8 %
San Diego/Inland Empire, CA	4.6 %	96.3 %	97.2 %	(0.9)%	2,636	2,429	8.5 %	2,857	2,631	8.5 %
Austin, TX	3.4 %	95.8 %	96.5 %	(0.7)%	1,747	1,673	4.4 %	2,026	1,947	4.0 %
Nashville, TN	1.7 %	95.3 %	97.1 %	(1.8)%	2,323	2,204	5.4 %	2,495	2,333	6.9 %
<b>Total Same Property</b>	<b>100.0 %</b>	<b>95.6 %</b>	<b>96.6 %</b>	<b>(1.0)%</b>	<b>\$2,016</b>	<b>\$1,919</b>	<b>5.1 %</b>	<b>\$2,306</b>	<b>\$2,193</b>	<b>5.1 %</b>

(a) "Same Property" Communities are communities we wholly-owned and were stabilized since January 1, 2022, excluding communities under redevelopment and properties held for sale. The Company defines properties under redevelopment as communities with capital expenditures that improve a community's cash flow and competitive position, through extensive unit, exterior building, common area, and amenity upgrades. Management believes "Same Property" information is useful as it allows both management and investors to determine financial results over a particular period for the same set of communities.

(b) "Same Property" results exclude results from other miscellaneous revenues and expenses, including the amortization of net below market leases, casualty-related expenses net of recoveries, and severance related costs.

(c) Weighted average monthly rental rate are the Company's rental rates for leases in place and vacant units at market after "loss to lease" and concessions, but before vacancy and bad debt.

(d) Weighted average monthly revenue per occupied home are the Company's reported revenues divided by the average occupied homes for the period on a monthly basis.

**September 30, 2023**

(In thousands, except property data amounts)

(Unaudited)

Quarterly Results <sup>(a)(b)</sup>	Apartment Homes Included	Revenues			Expenses			NOI		
		3Q23	2Q23	Growth	3Q23	2Q23	Growth	3Q23	2Q23	Growth
		D.C. Metro	5,911	\$43,628	\$42,797	1.9 %	\$13,761	\$13,329	3.2 %	\$29,867
Phoenix, AZ	4,029	26,840	26,693	0.6 %	7,455	7,119	4.7 %	19,385	19,574	(1.0)%
Houston, TX	6,398	36,878	36,443	1.2 %	16,234	16,752	(3.1)%	20,644	19,691	4.8 %
Atlanta, GA	3,970	24,568	24,359	0.9 %	9,401	9,104	3.3 %	15,167	15,255	(0.6)%
Dallas, TX	4,974	28,013	27,816	0.7 %	12,056	11,187	7.8 %	15,957	16,629	(4.0)%
Denver, CO	2,873	20,150	19,804	1.7 %	6,173	5,997	2.9 %	13,977	13,807	1.2 %
SE Florida	2,376	20,355	20,243	0.6 %	7,130	6,685	6.7 %	13,225	13,558	(2.5)%
Tampa, FL	2,654	20,359	20,300	0.3 %	7,071	7,161	(1.3)%	13,288	13,139	1.1 %
Orlando, FL	3,294	20,540	20,489	0.2 %	7,544	7,597	(0.7)%	12,996	12,892	0.8 %
Charlotte, NC	2,838	16,843	16,728	0.7 %	4,959	4,908	1.0 %	11,884	11,820	0.5 %
Los Angeles/Orange County, CA	1,855	15,525	14,958	3.8 %	5,123	4,864	5.3 %	10,402	10,094	3.1 %
Raleigh, NC	2,542	13,905	13,784	0.9 %	4,356	4,243	2.7 %	9,549	9,541	0.1 %
San Diego/Inland Empire, CA	1,665	13,748	13,386	2.7 %	4,256	4,141	2.8 %	9,492	9,245	2.7 %
Austin, TX	2,000	11,643	11,501	1.2 %	4,660	4,765	(2.2)%	6,983	6,736	3.7 %
Nashville, TN	758	5,408	5,405	0.1 %	1,857	1,800	3.2 %	3,551	3,605	(1.5)%
<b>Total Same Property</b>	<b>48,137</b>	<b>\$318,403</b>	<b>\$314,706</b>	<b>1.2 %</b>	<b>\$112,036</b>	<b>\$109,652</b>	<b>2.2 %</b>	<b>\$206,367</b>	<b>\$205,054</b>	<b>0.6 %</b>

Quarterly Results <sup>(b)</sup>	% of NOI Contribution	Average Occupancy <sup>(a)</sup>			Weighted Average Monthly Rental Rate <sup>(c)</sup>			Weighted Average Monthly Revenue per Occupied Home <sup>(d)</sup>		
		3Q23	2Q23	Growth	3Q23	2Q23	Growth	3Q23	2Q23	Growth
		D.C. Metro	14.5 %	96.6 %	96.6 %	0.0 %	\$2,209	\$2,179	1.4 %	\$2,546
Phoenix, AZ	9.4 %	94.4 %	94.0 %	0.4 %	1,989	1,988	0.1 %	2,353	2,349	0.2 %
Houston, TX	10.0 %	95.2 %	94.7 %	0.5 %	1,751	1,734	1.0 %	2,019	2,006	0.7 %
Atlanta, GA	7.4 %	94.7 %	94.2 %	0.5 %	1,901	1,890	0.6 %	2,177	2,169	0.4 %
Dallas, TX	7.7 %	95.3 %	95.3 %	0.0 %	1,716	1,706	0.6 %	1,969	1,956	0.7 %
Denver, CO	6.8 %	96.6 %	96.3 %	0.3 %	2,091	2,063	1.4 %	2,420	2,387	1.4 %
SE Florida	6.4 %	95.8 %	96.3 %	(0.5)%	2,635	2,612	0.9 %	2,982	2,949	1.1 %
Tampa, FL	6.4 %	96.0 %	96.5 %	(0.5)%	2,349	2,331	0.8 %	2,665	2,643	0.8 %
Orlando, FL	6.3 %	95.6 %	96.6 %	(1.0)%	1,892	1,867	1.3 %	2,173	2,147	1.2 %
Charlotte, NC	5.8 %	95.6 %	95.4 %	0.2 %	1,795	1,771	1.4 %	2,069	2,058	0.5 %
Los Angeles/Orange County, CA	5.0 %	95.1 %	94.6 %	0.5 %	2,748	2,728	0.7 %	2,933	2,840	3.3 %
Raleigh, NC	4.6 %	95.4 %	95.7 %	(0.3)%	1,626	1,607	1.2 %	1,911	1,889	1.2 %
San Diego/Inland Empire, CA	4.6 %	96.3 %	95.5 %	0.8 %	2,636	2,589	1.8 %	2,857	2,803	1.9 %
Austin, TX	3.4 %	95.8 %	94.2 %	1.6 %	1,747	1,742	0.3 %	2,026	2,034	(0.4)%
Nashville, TN	1.7 %	95.3 %	96.5 %	(1.2)%	2,323	2,305	0.8 %	2,495	2,463	1.3 %
<b>Total Same Property</b>	<b>100.0 %</b>	<b>95.6 %</b>	<b>95.4 %</b>	<b>0.2 %</b>	<b>\$2,016</b>	<b>\$1,998</b>	<b>0.9 %</b>	<b>\$2,306</b>	<b>\$2,282</b>	<b>1.0 %</b>

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(c) Weighted average monthly rental rate are the Company's rental rates for leases in place and vacant units at market after "loss to lease" and concessions, but before vacancy and bad debt.

(d) Weighted average monthly revenue per occupied home are the Company's reported revenues divided by the average occupied homes for the period on a monthly basis.

September 30, 2023

(In thousands, except property data amounts)

(Unaudited)

Year to Date Results <sup>(a)(b)</sup>	Apartment Homes Included	Revenues			Expenses			NOI		
		2023	2022	Growth	2023	2022	Growth	2023	2022	Growth
		D.C. Metro	5,911	\$128,530	\$121,549	5.7 %	\$40,286	\$38,233	5.4 %	\$88,243
Phoenix, AZ	4,029	80,252	76,832	4.5 %	21,631	19,989	8.2 %	58,621	56,843	3.1 %
Houston, TX	6,398	108,855	104,763	3.9 %	50,031	48,019	4.2 %	58,824	56,744	3.7 %
Atlanta, GA	3,970	72,937	71,970	1.3 %	26,691	24,711	8.0 %	46,246	47,259	(2.1)%
Dallas, TX	4,974	83,341	78,601	6.0 %	35,011	33,842	3.5 %	48,330	44,759	8.0 %
Denver, CO	2,873	59,581	55,667	7.0 %	18,092	16,243	11.4 %	41,489	39,424	5.2 %
SE Florida	2,376	60,692	55,400	9.6 %	20,725	18,839	10.0 %	39,967	36,561	9.3 %
Tampa, FL	2,654	60,743	55,264	9.9 %	21,263	19,616	8.4 %	39,480	35,648	10.7 %
Orlando, FL	3,294	61,164	55,662	9.9 %	22,640	20,366	11.2 %	38,524	35,296	9.1 %
Charlotte, NC	2,838	49,786	46,011	8.2 %	14,694	13,956	5.3 %	35,092	32,055	9.5 %
Los Angeles/Orange County, CA	1,855	45,220	44,231	2.2 %	14,489	14,338	1.1 %	30,731	29,893	2.8 %
Raleigh, NC	2,542	41,176	38,567	6.8 %	12,637	11,963	5.6 %	28,539	26,604	7.3 %
San Diego/Inland Empire, CA	1,665	40,286	37,792	6.6 %	12,365	11,067	11.7 %	27,921	26,725	4.5 %
Austin, TX	2,000	34,556	32,604	6.0 %	14,389	14,280	0.8 %	20,167	18,324	10.1 %
Nashville, TN	758	16,116	14,872	8.4 %	5,465	5,404	1.1 %	10,651	9,468	12.5 %
<b>Total Same Property</b>	<b>48,137</b>	<b>\$943,235</b>	<b>\$889,785</b>	<b>6.0 %</b>	<b>\$330,409</b>	<b>\$310,866</b>	<b>6.3 %</b>	<b>\$612,825</b>	<b>\$578,919</b>	<b>5.9 %</b>

Year to Date Results <sup>(b)</sup>	% of NOI Contribution	Average Occupancy <sup>(a)</sup>			Weighted Average Monthly Rental Rate <sup>(c)</sup>			Weighted Average Monthly Revenue per Occupied Home <sup>(d)</sup>		
		2023	2022	Growth	2023	2022	Growth	2023	2022	Growth
		D.C. Metro	14.4 %	96.4 %	97.1 %	(0.7)%	\$2,182	\$2,044	6.8 %	\$2,505
Phoenix, AZ	9.6 %	94.4 %	95.5 %	(1.1)%	1,988	1,889	5.2 %	2,343	2,218	5.6 %
Houston, TX	9.6 %	94.7 %	95.8 %	(1.1)%	1,735	1,649	5.2 %	1,994	1,898	5.0 %
Atlanta, GA	7.5 %	94.4 %	96.9 %	(2.5)%	1,893	1,789	5.8 %	2,159	2,079	3.8 %
Dallas, TX	7.9 %	95.1 %	96.8 %	(1.7)%	1,705	1,574	8.3 %	1,954	1,813	7.7 %
Denver, CO	6.8 %	96.2 %	96.6 %	(0.4)%	2,064	1,917	7.7 %	2,394	2,228	7.4 %
SE Florida	6.5 %	96.1 %	97.3 %	(1.2)%	2,610	2,334	11.8 %	2,950	2,661	10.8 %
Tampa, FL	6.4 %	96.4 %	97.7 %	(1.3)%	2,329	2,091	11.4 %	2,634	2,367	11.2 %
Orlando, FL	6.3 %	96.2 %	97.7 %	(1.5)%	1,867	1,664	12.2 %	2,142	1,922	11.4 %
Charlotte, NC	5.7 %	95.3 %	96.7 %	(1.4)%	1,771	1,611	9.9 %	2,043	1,863	9.6 %
Los Angeles/Orange County, CA	5.0 %	95.1 %	97.6 %	(2.5)%	2,727	2,558	6.6 %	2,843	2,714	4.7 %
Raleigh, NC	4.7 %	95.3 %	96.7 %	(1.4)%	1,608	1,479	8.7 %	1,887	1,743	8.2 %
San Diego/Inland Empire, CA	4.6 %	95.7 %	97.6 %	(1.9)%	2,588	2,356	9.8 %	2,809	2,588	8.5 %
Austin, TX	3.3 %	95.0 %	96.9 %	(1.9)%	1,740	1,603	8.5 %	2,017	1,869	7.9 %
Nashville, TN	1.7 %	96.2 %	96.8 %	(0.6)%	2,300	2,134	7.8 %	2,456	2,253	9.0 %
<b>Total Same Property</b>	<b>100.0 %</b>	<b>95.4 %</b>	<b>96.8 %</b>	<b>(1.4)%</b>	<b>\$1,998</b>	<b>\$1,850</b>	<b>8.0 %</b>	<b>\$2,278</b>	<b>\$2,121</b>	<b>7.4 %</b>

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(b) "Same Property" results exclude results from other miscellaneous revenues and expenses, including the amortization of net below market leases, casualty-related expenses net of recoveries, and severance related costs.

(c) Weighted average monthly rental rates are the Company's rental rates for leases in place and vacant units at market after "loss to lease" and concessions, but before vacancy and bad debt.

(d) Weighted average monthly revenue per occupied home are the Company's reported revenues divided by the average occupied homes for the period on a monthly basis.

# CAMDEN

## "SAME PROPERTY" OPERATING EXPENSE DETAIL AND COMPARISONS

September 30, 2023

(In thousands)

(Unaudited)

Quarterly Comparison <sup>(a)</sup> <sup>(b)</sup>	3Q23	3Q22	\$ Change	% Change	% of Actual 3Q23 Operating Expenses
Property taxes	\$38,928	\$38,537	\$391	1.0 %	34.7 %
Salaries and Benefits for On-site Employees	19,129	18,839	290	1.5 %	17.1 %
Utilities	21,585	21,264	321	1.5 %	19.3 %
Repairs and Maintenance	14,734	13,657	1,077	7.9 %	13.2 %
Property Insurance	8,238	6,368	1,870	29.4 %	7.3 %
General and Administrative	6,145	5,342	803	15.0 %	5.5 %
Marketing and Leasing	2,296	1,446	850	58.8 %	2.0 %
Other	981	943	38	4.0 %	0.9 %
<b>Total Same Property</b>	<b>\$112,036</b>	<b>\$106,396</b>	<b>\$5,640</b>	<b>5.3 %</b>	<b>100.0 %</b>

Sequential Comparison <sup>(a)</sup> <sup>(b)</sup>	3Q23	2Q23	\$ Change	% Change	% of Actual 3Q23 Operating Expenses
Property taxes	\$38,928	\$39,429	(\$501)	(1.3)%	34.7 %
Salaries and Benefits for On-site Employees	19,129	18,672	457	2.4 %	17.1 %
Utilities	21,585	20,538	1,047	5.1 %	19.3 %
Repairs and Maintenance	14,734	14,636	98	0.7 %	13.2 %
Property Insurance	8,238	7,714	524	6.8 %	7.3 %
General and Administrative	6,145	6,040	105	1.7 %	5.5 %
Marketing and Leasing	2,296	1,662	634	38.1 %	2.0 %
Other	981	961	20	2.1 %	0.9 %
<b>Total Same Property</b>	<b>\$112,036</b>	<b>\$109,652</b>	<b>\$2,384</b>	<b>2.2 %</b>	<b>100.0 %</b>

Year to Date Comparison <sup>(a)</sup> <sup>(b)</sup>	2023	2022	\$ Change	% Change	% of Actual 2023 Operating Expenses
Property taxes	\$117,799	\$114,069	\$3,730	3.3 %	35.7 %
Salaries and Benefits for On-site Employees	55,562	57,320	(1,758)	(3.1)%	16.8 %
Utilities	63,342	60,794	2,548	4.2 %	19.2 %
Repairs and Maintenance	43,057	39,207	3,850	9.8 %	13.0 %
Property Insurance	23,894	16,707	7,187	43.0 %	7.2 %
General and Administrative	18,244	15,370	2,874	18.7 %	5.5 %
Marketing and Leasing	5,544	4,520	1,024	22.7 %	1.7 %
Other	2,967	2,879	88	3.1 %	0.9 %
<b>Total Same Property</b>	<b>\$330,409</b>	<b>\$310,866</b>	<b>\$19,543</b>	<b>6.3 %</b>	<b>100.0 %</b>

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# CAMDEN

## CURRENT DEVELOPMENT COMMUNITIES

(Unaudited)

AS OF SEPTEMBER 30, 2023 (\$ in millions)

Development Communities	Total Homes	Total Estimated Cost	Cost to Date	Amount in CIP	Estimated/Actual Dates for				As of 10/25/2023	
					Construction Start	Initial Occupancy	Construction Completion	Stabilized Operations	% Leased	% Occupied
1. Camden NoDa <i>Charlotte, NC</i>	387	\$108.0	\$107.6	\$5.2	3Q20	1Q23	4Q23	2Q24	82%	75%
2. Camden Durham <i>Durham, NC</i>	420	145.0	119.0	101.9	1Q21	3Q23	2Q24	4Q25	6%	3%
3. Camden Woodmill Creek <i>The Woodlands, TX</i>	189	75.0	48.0	39.5	3Q22	4Q23	3Q24	4Q24	<u>5%</u>	<u>1%</u>
4. Camden Village District <i>Raleigh, NC</i>	369	138.0	61.6	61.6	2Q22	3Q24	2Q25	4Q26		
5. Camden Long Meadow Farms <i>Richmond, TX</i>	<u>188</u>	<u>80.0</u>	<u>29.2</u>	<u>29.2</u>	3Q22	4Q23	3Q24	4Q24		
Total Development Communities	<b>1,553</b>	<b>\$546.0</b>	<b>\$365.4</b>	<b>\$237.4</b>					<b>35%</b>	<b>31%</b>
Additional Development Pipeline and Land <sup>(a)</sup>				<u>262.4</u>						
<b>Total Properties Under Development and Land</b> (per Balance Sheet)				<b>\$499.8</b>						
<b>NOI Contribution from Development Communities (\$ in millions)</b>							<b>Cost to Date</b>	<b>3Q23 NOI</b>		
Communities that Stabilized During Quarter							\$107.4	\$1.8		
Development Communities in Lease-Up							274.6	0.9		
<b>Total Development Communities NOI Contribution</b>							<b>\$382.0</b>	<b>\$2.7</b>		

(a) Please refer to the Development Pipeline Summary on page 18.

Note: This table contains forward-looking statements. Please see the paragraph regarding forward-looking statements on page 2 of this document.

# CAMDEN

# DEVELOPMENT PIPELINE

(Unaudited)

AS OF SEPTEMBER 30, 2023 (\$ in millions)

PIPELINE COMMUNITIES	Projected Homes	Total Estimated Cost <sup>(a)</sup>	Cost to Date
1. Camden South Charlotte Charlotte, NC	420	\$153.0	\$28.5
2. Camden Blakeney Charlotte, NC	349	145.0	25.1
3. Camden Baker Denver, CO	435	165.0	32.2
4. Camden Nations Nashville, TN	393	175.0	38.6
5. Camden Gulch Nashville, TN	480	260.0	47.9
6. Camden Paces III Atlanta, GA	350	100.0	22.0
7. Camden Highland Village II Houston, TX	300	100.0	10.3
8. Camden Arts District Los Angeles, CA	354	150.0	43.7
9. Camden Downtown II Houston, TX	<u>271</u>	<u>145.0</u>	<u>14.1</u>
<b>Development Pipeline</b>	<b>3,352</b>	<b>\$1,393.0</b>	<b>\$262.4</b>

(a) Represents our estimate of total costs we expect to incur on these projects. However, forward-looking estimates are not guarantees of future performances, results, or events. Although, we believe these expectations are based upon reasonable assumptions, future events rarely develop exactly as forecast and estimates routinely require adjustment.

Note: This table contains forward-looking statements. Please see the paragraph regarding forward-looking statements on page 2 of this document.

# CAMDEN

# DISPOSITIONS

(Unaudited)

2023 DISPOSITION ACTIVITY (\$ in millions, except per unit amounts)

<u>2023 Dispositions</u>	<u>Location</u>	<u>Sales Price</u>	<u>Apartment Homes</u>	<u>Weighted Average Monthly Rental Rate</u>	<u>Year Built</u>	<u>Closing Date</u>
1. Camden Sea Palms	Costa Mesa, CA	\$61.1	138 Homes	\$2,588	1990	6/29/2023
<b>Total/Average Disposition</b>		<b>\$61.1</b>	<b>138 Homes</b>	<b>\$2,588</b>		

(Unaudited)

## DEBT MATURITIES AS OF SEPTEMBER 30, 2023:

Year	Future Scheduled Repayments <sup>(a)</sup>				% of Total	Weighted Average Interest Rate on Maturing Debt <sup>(b)</sup>
	Amortization	Secured Maturities	Unsecured Maturities	Total		
2023	(\$698)	\$—	\$—	(\$698)	— %	N/A
2024	(2,381)	—	540,000	537,619	14.7 %	4.2 %
2025 <sup>(c)</sup>	(2,014)	—	300,000	297,986	8.2 %	6.2 %
2026	(1,941)	24,000	—	22,059	0.6 %	4.0 %
2027	(1,960)	174,900	—	172,940	4.7 %	3.9 %
Thereafter	(5,803)	132,025	2,050,000	2,176,222	59.6 %	3.4 %
<b>Total Maturing Debt</b>	<b>(\$14,797)</b>	<b>\$330,925</b>	<b>\$2,890,000</b>	<b>\$3,206,128</b>	<b>87.8 %</b>	<b>3.9 %</b>
Unsecured Line of Credit	\$—	\$—	\$447,000	\$447,000	12.2 %	6.1 %
<b>Total Debt</b>	<b>(\$14,797)</b>	<b>\$330,925</b>	<b>\$3,337,000</b>	<b>\$3,653,128</b>	<b>100.0 %</b>	<b>4.1 %</b>

Weighted Average Maturity of Debt 6.0 Years

FLOATING vs. FIXED RATE DEBT:	Balance	% of Total	Weighted Average	
			Interest Rate <sup>(b)</sup>	Time to Maturity
Floating rate debt	\$786,917	21.5 %	6.2%	3.0 Years
Fixed rate debt	2,866,211	78.5 %	3.6%	6.9 Years
<b>Total</b>	<b>\$3,653,128</b>	<b>100.0 %</b>	<b>4.1%</b>	<b>6.0 Years</b>

SECURED vs. UNSECURED DEBT:	Balance	% of Total	Weighted Average	
			Interest Rate <sup>(b)</sup>	Time to Maturity
Unsecured debt	\$3,323,057	91.0 %	4.2%	6.3 Years
Secured debt	330,071	9.0 %	3.9%	3.9 Years
<b>Total</b>	<b>\$3,653,128</b>	<b>100.0 %</b>	<b>4.1%</b>	<b>6.0 Years</b>

REAL ESTATE ASSETS: <sup>(d)</sup>	Total Homes	% of Total	Total Cost	% of Total	3Q23 NOI	% of Total
Unencumbered real estate assets	55,904	92.4 %	\$11,857,046	89.9%	\$234,355	93.5 %
Encumbered real estate assets	4,610	7.6 %	1,339,186	10.1%	16,318	6.5 %
<b>Total</b>	<b>60,514</b>	<b>100.0 %</b>	<b>\$13,196,232</b>	<b>100.0%</b>	<b>\$250,673</b>	<b>100.0 %</b>

<b>Ratio of unencumbered assets at cost to unsecured debt is 3.6x</b>
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(a) Includes all available extension options.

(b) Includes the effects of the applicable settled forward interest rate swaps.

(c) 2025 maturities include \$300 million term loan funded in December 2022.

(d) Real estate assets include communities under development and properties held for sale.

*(Unaudited)*

## ADDITIONAL DETAIL OF DEBT MATURITIES FOR 2023 AND 2024:

Quarter	Future Scheduled Repayments			Total	Weighted Average Interest on Maturing Debt
	Amortization	Secured Maturities	Unsecured Maturities		
4Q 2023	(\$698)	\$—	\$—	(\$698)	N/A
<b>2023</b>	<b>(\$698)</b>	<b>\$—</b>	<b>\$—</b>	<b>(\$698)</b>	<b>N/A</b>
1Q 2024	(\$636)	\$—	\$250,000	\$249,364	4.4 %
2Q 2024	(635)	—	—	(635)	N/A
3Q 2024	(608)	—	290,000	289,392	4.1 %
4Q 2024	(502)	—	—	(502)	N/A
<b>2024</b>	<b>(\$2,381)</b>	<b>\$—</b>	<b>\$540,000</b>	<b>\$537,619</b>	<b>4.2 %</b>

(Unaudited)

## UNSECURED LINE OF CREDIT

<u>Covenant</u> <sup>(a)</sup>	<u>Required</u>	<u>Actual</u> <sup>(b)</sup>	<u>Compliance</u>
Total Consolidated Debt to Gross Asset Value	≤ 60%	22%	Yes
Secured Debt to Gross Asset Value	≤ 40%	2%	Yes
Consolidated Adjusted EBITDA to Total Fixed Charges	≥ 150%	553%	Yes
Unsecured Debt to Gross Asset Value	≤ 60%	22%	Yes

## SENIOR UNSECURED NOTES

<u>Covenant</u> <sup>(a)</sup>	<u>Required</u>	<u>Actual</u> <sup>(b)</sup>	<u>Compliance</u>
Total Consolidated Debt to Total Asset Value	≤ 60%	27%	Yes
Total Secured Debt to Total Asset Value	≤ 40%	2%	Yes
Total Unencumbered Asset Value to Total Unsecured Debt	≥ 150%	364%	Yes
Consolidated Income Available for Debt Service to Total Annual Service Charges	> 150%	589%	Yes

(a) For a complete listing of all Debt Covenants related to the Company's Unsecured Line of Credit and Senior Unsecured Notes, as well as definitions of the above terms, please refer to the Company's filings with the Securities and Exchange Commission.

(b) Defined terms used in the above covenant calculations may differ between the Unsecured Line of Credit and the Senior Unsecured Notes.

# CAMDEN

## CAPITALIZED EXPENDITURES & MAINTENANCE EXPENSE

(In thousands, except unit data)

(Unaudited)

Item	Third Quarter 2023					
	Recurring Capitalized			Expensed		
	Weighted Average Useful Life <sup>(a)</sup>	Total	Per Unit	Total	Per Unit	
<b>Interiors</b>						
Floor Coverings	4 years	\$3,359	\$57	\$496	\$8	
Appliances	10 years	1,402	24	415	7	
Painting	—	—	—	2,518	43	
Cabinetry/Countertops	8 years	157	3	—	—	
Other	7 years	1,982	33	1,066	18	
<b>Exteriors</b>						
Painting	5 years	656	11	—	—	
Carpentry	10 years	402	7	—	—	
Landscaping	6 years	947	16	3,263	55	
Roofing	19 years	666	11	137	2	
Site Drainage	10 years	754	13	—	—	
Fencing/Stair	10 years	598	10	—	—	
Other <sup>(b)</sup>	10 years	5,432	91	6,492	109	
<b>Common Areas</b>						
Mech., Elec., Plumbing	9 years	5,905	100	3,218	55	
Parking/Paving	5 years	345	6	—	—	
Pool/Exercise/Facility	6 years	3,949	67	643	11	
<b>Total Recurring <sup>(c)</sup></b>		<b>\$26,554</b>	<b>\$449</b>	<b>\$18,248</b>	<b>\$308</b>	
Weighted Average Apartment Homes			59,153		59,153	
<b>Non-recurring &amp; revenue enhancing capitalized expenditures <sup>(d)</sup></b>						
		<b>\$359</b>				
<b>Reposition Expenditures <sup>(e)</sup></b>						
	10 years	<b>\$22,557</b>	<b>\$28,845</b>			
Repositioned Apartment Homes			782			

Item	Year to Date 2023					
	Recurring Capitalized			Expensed		
	Weighted Average Useful Life <sup>(a)</sup>	Total	Per Unit	Total	Per Unit	
<b>Interiors</b>						
Floor Coverings	4 years	\$8,791	\$149	\$1,337	\$23	
Appliances	10 years	4,423	75	1,233	21	
Painting	—	—	—	6,375	108	
Cabinetry/Countertops	8 years	460	8	—	—	
Other	7 years	6,674	113	3,619	61	
<b>Exteriors</b>						
Painting	5 years	1,152	20	—	—	
Carpentry	10 years	1,711	29	—	—	
Landscaping	6 years	2,323	39	10,314	175	
Roofing	19 years	2,201	37	621	10	
Site Drainage	10 years	1,251	21	—	—	
Fencing/Stair	10 years	1,447	25	—	—	
Other <sup>(b)</sup>	10 years	13,085	222	18,818	319	
<b>Common Areas</b>						
Mech., Elec., Plumbing	9 years	14,120	239	9,016	153	
Parking/Paving	5 years	945	16	—	—	
Pool/Exercise/Facility	6 years	6,584	112	1,662	28	
<b>Total Recurring <sup>(c)</sup></b>		<b>\$65,167</b>	<b>\$1,105</b>	<b>\$52,995</b>	<b>\$898</b>	
Weighted Average Apartment Homes			59,010		59,010	
<b>Non-recurring &amp; revenue enhancing capitalized expenditures <sup>(d)</sup></b>						
		<b>\$1,204</b>				
<b>Reposition Expenditures <sup>(e)</sup></b>						
	10 years	<b>\$60,420</b>	<b>\$30,362</b>			
Repositioned Apartment Homes			1,990			

(a) Weighted average useful life of capitalized expenses for the three and nine months ended September 30, 2023.

(b) Includes in part the following items: site/building repair, masonry/plaster, and general conditions.

(c) Capital expenditures necessary to help preserve the value of and maintain the functionality at our communities.

(d) Capital expenditures primarily composed of non-recurring or one-time additions such as our smart access solution, LED lighting programs, and other non-routine items.

(e) Represents capital expenditures for the three and nine months ended September 30, 2023 spent on apartment unit renovation designed to reposition these assets for higher rental levels in their respective markets.

# CAMDEN

## NON-GAAP FINANCIAL MEASURES DEFINITIONS & RECONCILIATIONS

(In thousands, except per share amounts)

(Unaudited)

This document contains certain non-GAAP financial measures management believes are useful in evaluating an equity REIT's performance. Camden's definitions and calculations of non-GAAP financial measures may differ from those used by other REITs, and thus may not be comparable. The non-GAAP financial measures should not be considered as an alternative to net income as an indication of our operating performance, or to net cash provided by operating activities as a measure of our liquidity.

### FFO

The National Association of Real Estate Investment Trusts ("NAREIT") currently defines FFO as net income (computed in accordance with accounting principles generally accepted in the United States of America ("GAAP")), excluding depreciation and amortization related to real estate, gains (or losses) from the sale of certain real estate assets (depreciable real estate), impairments of certain real estate assets (depreciable real estate), gains or losses from change in control, and adjustments for unconsolidated joint ventures to reflect FFO on the same basis. Our calculation of diluted FFO also assumes conversion of all potentially dilutive securities, including certain non-controlling interests, which are convertible into common shares. We consider FFO to be an appropriate supplemental measure of operating performance because, by excluding gains or losses on dispositions of depreciable real estate, and depreciation, FFO can assist in the comparison of the operating performance of a company's real estate investments between periods or to different companies.

### Core FFO

Core FFO represents FFO as further adjusted for items not considered part of our core business operations, such as casualty-related expenses, net of (recoveries), severance, legal costs and settlements, loss on early retirement of debt, expensed development and other pursuit costs, net below market lease amortization, and miscellaneous (income)/expense adjustments. We consider Core FFO to be a helpful supplemental measure of operating performance as it excludes not only depreciation expense of real estate assets, but it also excludes certain items which by their nature are not comparable period over period and therefore tends to obscure actual operating performance. Our definition of Core FFO may differ from other REITs, and there can be no assurance our basis for computing this measure is comparable to other REITs.

### Core Adjusted FFO

In addition to FFO & Core FFO, we compute Core Adjusted FFO ("Core AFFO") as a supplemental measure of operating performance. Core AFFO is calculated utilizing Core FFO less recurring capital expenditures which are necessary to help preserve the value of and maintain the functionality at our communities. Our definition of recurring capital expenditures may differ from other REITs, and there can be no assurance our basis for computing this measure is comparable to other REITs. A reconciliation of FFO to Core FFO and Core AFFO is provided below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income attributable to common shareholders	\$47,963	\$29,844	\$180,979	\$607,904
Real estate depreciation and amortization	141,362	156,065	420,762	421,808
Adjustments for unconsolidated joint ventures	—	—	—	2,709
Income allocated to non-controlling interests	1,856	1,706	5,399	6,133
Gain on sale of operating property	—	—	(48,919)	(36,372)
Gain on acquisition of unconsolidated joint venture interests	—	—	—	(474,146)
<b>Funds from operations</b>	<b>\$191,181</b>	<b>\$187,615</b>	<b>\$558,221</b>	<b>\$528,036</b>
Plus: Casualty-related expenses, net of (recoveries)	(436)	1,406	503	1,657
Plus: Severance	—	—	—	896
Plus: Legal costs and settlements	—	—	84	555
Plus: Loss on early retirement of debt	—	—	2,513	—
Plus: Expensed development & other pursuit costs	—	—	471	—
Less: Net below market lease amortization	—	(3,442)	—	(7,745)
Less: Miscellaneous (income)/expense <sup>(a)</sup>	—	—	(364)	(2,071)
<b>Core funds from operations</b>	<b>\$190,745</b>	<b>\$185,579</b>	<b>\$561,428</b>	<b>\$521,328</b>
Less: recurring capitalized expenditures	(26,554)	(26,001)	(65,167)	(61,682)
<b>Core adjusted funds from operations</b>	<b>\$164,191</b>	<b>\$159,578</b>	<b>\$496,261</b>	<b>\$459,646</b>
Weighted average number of common shares outstanding:				
EPS diluted	108,706	108,506	108,659	108,099
FFO/Core FFO/ Core AFFO diluted	110,301	110,112	110,255	108,972

a) Activity relates to proceeds from an earn-out from a previously sold technology investment

(In thousands, except per share amounts)

(Unaudited)

### Reconciliation of FFO, Core FFO, and Core AFFO per share

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Total Earnings Per Common Share - Diluted	\$0.44	\$0.27	\$1.66	\$5.62
Real estate depreciation and amortization	1.27	1.42	3.79	3.84
Adjustments for unconsolidated joint ventures	—	—	—	0.02
Income allocated to non-controlling interests	0.02	0.01	0.05	0.05
Gain on sale of operating property	—	—	(0.44)	(0.33)
Gain on acquisition of unconsolidated joint venture interests	—	—	—	(4.35)
<b>FFO per common share - Diluted</b>	<b>\$1.73</b>	<b>\$1.70</b>	<b>\$5.06</b>	<b>\$4.85</b>
Plus: Casualty-related expenses, net of (recoveries)	—	0.01	—	0.02
Plus: Severance	—	—	—	—
Plus: Legal costs and settlements	—	—	—	—
Plus: Loss on early retirement of debt	—	—	0.03	—
Plus: Expensed development & other pursuit costs	—	—	—	—
Less: Net below market lease amortization	—	(0.02)	—	(0.07)
Less: Miscellaneous (income)/expense <sup>(a)</sup>	—	—	—	(0.02)
<b>Core FFO per common share - Diluted</b>	<b>\$1.73</b>	<b>\$1.69</b>	<b>\$5.09</b>	<b>\$4.78</b>
Less: recurring capitalized expenditures	(0.24)	(0.24)	(0.59)	(0.56)
<b>Core AFFO per common share - Diluted</b>	<b>\$1.49</b>	<b>\$1.45</b>	<b>\$4.50</b>	<b>\$4.22</b>

### Expected FFO & Core FFO

Expected FFO and Core FFO is calculated in a method consistent with historical FFO and Core FFO, and is considered appropriate supplemental measures of expected operating performance when compared to expected earnings per common share (EPS). Guidance excludes gains, if any, from real estate transactions not sold as of quarter close due to the uncertain timing and extent of property dispositions and the resulting gains/losses on sales. A reconciliation of the ranges provided for diluted EPS to expected FFO and expected Core FFO per diluted share is provided below:

	4Q23 Range		2023 Range	
	Low	High	Low	High
Expected earnings per common share - diluted	\$0.37	\$0.41	\$2.03	\$2.07
Expected real estate depreciation and amortization	1.32	1.32	5.11	5.11
Expected income allocated to non-controlling interests	0.01	0.01	0.06	0.06
Reported (gain) on sale of operating properties	—	—	(0.44)	(0.44)
<b>Expected FFO per share - diluted</b>	<b>\$1.70</b>	<b>\$1.74</b>	<b>\$6.76</b>	<b>\$6.80</b>
Anticipated Adjustments to FFO	—	—	0.03	0.03
<b>Expected Core FFO per share - diluted</b>	<b>\$1.70</b>	<b>\$1.74</b>	<b>\$6.79</b>	<b>\$6.83</b>

Note: This table contains forward-looking statements. Please see paragraph regarding forward-looking statements on page 2 of this document.

(In thousands, except per share amounts)

(Unaudited)

### Net Operating Income (NOI)

NOI is defined by the Company as property revenue 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. Our definition of NOI may differ from other REITs and there can be no assurance our basis for computing this measure is comparable to other REITs. A reconciliation of net income to net operating income is provided below:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net income	\$49,819	\$31,550	\$186,378	\$614,037
Less: Fee and asset management income	(1,077)	(617)	(2,373)	(4,257)
Less: Interest and other income	(64)	(88)	(557)	(2,881)
Less: (Income)/loss on deferred compensation plans	3,339	6,275	(5,417)	28,450
Plus: Property management expense	7,891	6,732	24,939	21,228
Plus: Fee and asset management expense	444	556	1,277	2,090
Plus: General and administrative expense	15,543	14,002	46,762	44,526
Plus: Interest expense	33,006	29,192	99,427	82,756
Plus: Depreciation and amortization expense	144,359	158,877	429,857	429,749
Plus: Expense/(benefit) on deferred compensation plans	(3,339)	(6,275)	5,417	(28,450)
Plus: Loss on early retirement of debt	—	—	2,513	—
Less: Gain on sale of operating property	—	—	(48,919)	(36,372)
Less: Gain on acquisition of unconsolidated joint venture interests	—	—	—	(474,146)
Less: Equity in income of joint ventures	—	—	—	(3,048)
Plus: Income tax expense	752	737	2,753	2,213
NOI	\$250,673	\$240,941	\$742,057	\$675,895
"Same Property" Communities	\$206,367	\$199,455	\$612,826	\$578,919
Non-"Same Property" Communities	41,483	37,141	122,000	84,189
Development and Lease-Up Communities	907	(5)	1,353	3
Disposition/Other	1,916	4,350	5,878	12,784
NOI	\$250,673	\$240,941	\$742,057	\$675,895

(In thousands, except per share amounts)

(Unaudited)

### EBITDAre and Adjusted EBITDAre

Earnings Before Interest, Taxes, Depreciation, and Amortization for Real Estate ("EBITDAre") and Adjusted EBITDAre are supplemental measures of our financial performance. EBITDAre is calculated in accordance with the definition adopted by NAREIT as earnings before interest, taxes, depreciation and amortization plus or minus losses and gains on the disposition of depreciated property, including gains (losses) on change of control, plus impairment write-downs of depreciated property with adjustments to reflect the Company's share of EBITDAre of unconsolidated joint ventures.

Adjusted EBITDAre represents EBITDAre as further adjusted for non-core items. Adjusted EBITDAre excludes equity in (income) loss of joint ventures, (gain) loss on land, and loss on early retirement of debt. The Company considers EBITDAre and Adjusted EBITDAre to be appropriate supplemental measures of operating performance to net income because it represents income before non-cash depreciation and the cost of debt, and excludes gains or losses from property dispositions. Annualized Adjusted EBITDAre is Adjusted EBITDAre as reported for the period multiplied by 4 for quarter result and by 1.33 for nine month results. A reconciliation of net income to EBITDAre and adjusted EBITDAre is provided below:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net income	\$49,819	\$31,550	\$186,378	\$614,037
Plus: Interest expense	33,006	29,192	99,427	82,756
Plus: Depreciation and amortization expense	144,359	158,877	429,857	429,749
Plus: Income tax expense	752	737	2,753	2,213
Less: Gain on sale of operating property	—	—	(48,919)	(36,372)
Less: Gain on acquisition of unconsolidated joint venture interests	—	—	—	(474,146)
EBITDAre	\$227,936	\$220,356	\$669,496	\$618,237
Plus: Loss on early retirement of debt	—	—	2,513	—
Plus: Casualty-related expenses, net of (recoveries)	(436)	1,406	503	1,657
Plus: Severance	—	—	—	896
Plus: Legal costs and settlements	—	—	84	555
Plus: Expensed development & other pursuit costs	—	—	471	—
Less: Equity in income of joint ventures	—	—	—	(3,048)
Less: Net below market lease amortization	—	(3,442)	—	(7,745)
Less: Miscellaneous (income)/expense <sup>(a)</sup>	—	—	(364)	(2,071)
Adjusted EBITDAre	\$227,500	\$218,320	\$672,703	\$608,481
Annualized Adjusted EBITDAre	\$910,000	\$873,280	\$896,937	\$811,308

### Net Debt to Annualized Adjusted EBITDAre

The Company believes Net Debt to Annualized Adjusted EBITDAre to be an appropriate supplemental measure of evaluating balance sheet leverage. Net Debt is defined by the Company as the average monthly balance of Total Debt during the period, less the average monthly balance of Cash and Cash Equivalents during the period. The following tables reconcile average Total debt to Net debt and computes the ratio to Adjusted EBITDAre for the following periods:

#### Net Debt:

	Average monthly balance for the Three months ended September 30,		Average monthly balance for the Nine months ended September 30,	
	2023	2022	2023	2022
Unsecured notes payable	\$3,374,176	\$3,211,216	\$3,336,040	\$3,260,272
Secured notes payable	330,052	514,795	412,290	343,148
Total debt	3,704,228	3,726,011	3,748,330	3,603,420
Less: Cash and cash equivalents	(8,338)	(29,853)	(8,546)	(250,438)
Net debt	\$3,695,890	\$3,696,158	\$3,739,784	\$3,352,982

### Net Debt to Annualized Adjusted EBITDAre:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net debt	\$3,695,890	\$3,696,158	\$3,739,784	\$3,352,982
Annualized Adjusted EBITDAre	910,000	873,280	896,937	811,308
Net Debt to Annualized Adjusted EBITDAre	4.1x	4.2x	4.2x	4.1x

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(Unaudited)

**Core FFO:** Represents FFO as further adjusted for items not considered part of our core business operations, such as casualty-related expenses, net of (recoveries), severance, legal costs, loss on early retirement of debt, expensed development and other pursuit costs, net below market lease amortization, and miscellaneous (income)/expense adjustments.

**Development Communities:** Non-stabilized communities which are under development or have been recently developed, excluding properties held for sale.

**Effective Blended Lease Rates:** Average change in same property combined new lease and renewal rates versus expiring lease rates when effective, regardless of lease term. Effective blended lease rates are the weighted average of effective new lease rates and effective renewal rates achieved.

**Effective New Lease Rates:** Average change in same property new lease rates versus expiring lease rates when effective, regardless of lease term.

**Effective Renewal Rates:** Average change in same property renewal rates versus expiring lease rates when effective, regardless of lease term.

**Encumbered Real Estate Assets:** Assets subject to a mortgage, deed of trust, lien, pledge, security interest, security agreement or encumbrance of any kind.

**Gross Turnover:** Total resident moveouts for the period annualized as a percentage of total apartment homes.

**Lease-Up Communities:** Non-stabilized communities which are in the leasing process and have not yet reached a stabilized level of occupancy.

**Net Debt:** Average monthly balance of total debt during the period, less the average monthly balance of cash and cash equivalents during the period.

**Net Turnover:** Total resident move-outs excluding on-site transfers and transfers to other Camden communities for the period annualized as a percentage of total apartment homes.

**Non-Recurring & Revenue Enhancing Capitalized Expenditures:** Capital expenditures primarily composed of non-recurring or one-time additions such as smart access solutions, LED lighting programs, and other non-routine items.

**Non-Same Property Communities:** Stabilized communities not owned or stabilized since January 1, 2022, including communities under redevelopment, and excluding properties held for sale.

**Occupancy:** Number of physically occupied apartment homes for the period divided by total apartment homes.

**Operating Communities:** Wholly owned communities, excluding communities under construction.

**Recurring Capital Expenditures:** Capital expenditures necessary to help preserve the value of and maintain the functionality at our communities.

**Redevelopment Communities:** Communities with capital expenditures that improve cash flow and competitive position through extensive unit, exterior building, common area, and amenity upgrades.

**Reposition Expenditures:** Capital expenditures for apartment unit renovations, including kitchen and bath upgrades or other new amenities, designed to position assets for higher rental levels in their respective markets.

**Same Property Communities:** Communities wholly owned by the Company and stabilized since January 1, 2022, excluding communities under redevelopment and properties held for sale.

**Signed Blended Lease Rates:** Average change in same property combined new lease and renewal rates versus expiring lease rates when signed, regardless of lease term. Signed blended lease rates are the weighted average of signed new lease rates and signed renewal rates achieved.

**Signed New Lease Rates:** Average change in same property new lease rates versus expiring lease rates when signed, regardless of lease term.

**Signed Renewal Rates:** Average change in same property renewal rates versus expiring lease rates when signed, regardless of lease term.

**Stabilized Communities:** Communities which have reached and maintained an occupancy level at or above 90% for the prior 30 days.

**Unencumbered Real Estate Assets:** Assets free and clear of any mortgage, deed of trust, lien, pledge, security interest, security agreement or encumbrance of any kind.

**Weighted Average Monthly Rental Rate:** Rental rate for leases in place and vacant units at market rate after loss to lease and concessions, but before vacancy and bad debt.

**Weighted Average Monthly Revenue Per Occupied Home:** Reported revenues divided by average occupied homes for the period on a monthly basis.

*(Unaudited)*

**Stock Symbol:** CPT

**Exchange Traded:** NYSE

<b>Senior Unsecured Debt Ratings:</b>		<b><u>Rating</u></b>	<b><u>Outlook</u></b>
	Fitch	A-	Stable
	Moody's	A3	Stable
	Standard & Poor's	A-	Stable

<b>Estimated Future Dates:</b>	<b><u>Q4 '23</u></b>	<b><u>Q1 '24</u></b>	<b><u>Q2 '24</u></b>	<b><u>Q3 '24</u></b>
<b>Earnings Release &amp; Conference Call</b>	Early February	Late April	Late July	Late October

<b>Dividend Information - Common Shares:</b>	<b><u>Q1 '23</u></b>	<b><u>Q2 '23</u></b>	<b><u>Q3 '23</u></b>
<b>Declaration Date</b>	2/2/2023	6/15/2023	9/15/2023
<b>Record Date</b>	3/31/2023	6/30/2023	9/29/2023
<b>Payment Date</b>	4/17/2023	7/17/2023	10/17/2023
<b>Distributions Per Share</b>	\$1.00	\$1.00	\$1.00

**Investor Relations Data:**

Camden does not send quarterly reports to shareholders, but supplies 10-Q's, Earnings Releases, and Supplemental Data upon request.

For Investor Relations: recent press releases, 10-Q's, 10-K's, and other information, call (713) 354-2787.

To access Camden's Quarterly Conference Call, please visit our website at [camdenliving.com](http://camdenliving.com).

For questions contact:

Richard J. Campo	Chief Executive Officer & Chairman
D. Keith Oden	President & Executive Vice Chairman
Alexander J. Jessett	Chief Financial Officer
Laurie A. Baker	Chief Operating Officer
Kimberly A. Callahan	Senior Vice President - Investor Relations

# CAMDEN

# COMMUNITY TABLE

Community statistics as of 9/30/2023

(Unaudited)

Community Name	City	State	Year Placed In Service	Average Size	Apartment Homes	3Q23 Avg Occupancy	3Q23 Avg Monthly Rental Rates per		3Q23 Avg Monthly Revenue per Occupied	
							Home	Sq. Ft.	Home	Sq. Ft.
Camden Chandler	Chandler	AZ	2016	1,146	380	96%	\$1,967	\$1.72	\$2,322	\$2.03
Camden Copper Square	Phoenix	AZ	2000	786	332	93%	1,687	2.15	2,051	2.61
Camden Foothills	Scottsdale	AZ	2014	1,032	220	94%	2,186	2.12	2,670	2.59
Camden Legacy	Scottsdale	AZ	1996	1,067	428	94%	2,046	1.92	2,372	2.22
Camden Montierra	Scottsdale	AZ	1999	1,071	249	96%	1,960	1.83	2,360	2.20
Camden North End I	Phoenix	AZ	2019	921	441	95%	2,018	2.19	2,418	2.63
Camden North End II	Phoenix	AZ	2021	885	343	95%	2,037	2.30	2,407	2.72
Camden Old Town Scottsdale	Scottsdale	AZ	2016	892	316	95%	2,303	2.58	2,578	2.89
Camden Pecos Ranch	Chandler	AZ	2001	949	272	94%	1,714	1.80	2,022	2.13
Camden San Marcos	Scottsdale	AZ	1995	984	320	90%	1,872	1.90	2,221	2.26
Camden San Paloma	Scottsdale	AZ	1993/1994	1,042	324	95%	2,028	1.95	2,386	2.29
Camden Sotelo	Tempe	AZ	2008/2012	1,303	170	95%	2,059	1.58	2,438	1.87
Camden Tempe	Tempe	AZ	2015	1,043	234	95%	2,029	1.94	2,412	2.31
Camden Tempe II	Tempe	AZ	2023	981	397	96%	1,859	1.90	2,124	2.16
<b>TOTAL ARIZONA</b>			<b>14 Properties</b>	<b>995</b>	<b>4,426</b>	<b>95%</b>	<b>1,978</b>	<b>1.99</b>	<b>2,331</b>	<b>2.34</b>
Camden Crown Valley	Mission Viejo	CA	2001	1,009	380	96%	2,688	2.67	2,933	2.91
Camden Glendale	Glendale	CA	2015	893	307	97%	2,835	3.18	3,076	3.45
Camden Harbor View	Long Beach	CA	2004	981	547	95%	3,034	3.09	3,154	3.22
Camden Main and Jamboree	Irvine	CA	2008	1,011	290	96%	2,616	2.59	2,920	2.89
Camden Martinique	Costa Mesa	CA	1986	795	714	96%	2,304	2.90	2,642	3.32
The Camden	Hollywood	CA	2016	767	287	91%	3,217	4.19	3,096	4.04
<b>Total Los Angeles/Orange County</b>			<b>6 Properties</b>	<b>901</b>	<b>2,525</b>	<b>95%</b>	<b>2,724</b>	<b>3.02</b>	<b>2,932</b>	<b>3.25</b>
Camden Hillcrest	San Diego	CA	2021	1,223	132	93%	3,621	2.96	3,798	3.11
Camden Landmark	Ontario	CA	2006	892	469	95%	2,232	2.27	2,381	2.42
Camden Old Creek	San Marcos	CA	2007	1,037	350	98%	2,866	2.76	3,127	3.01
Camden Sierra at Otay Ranch	Chula Vista	CA	2003	962	422	97%	2,803	2.91	3,035	3.15
Camden Tuscany	San Diego	CA	2003	895	160	97%	3,205	3.58	3,429	3.83
Camden Vineyards	Murrieta	CA	2002	1,053	264	95%	2,436	2.31	2,690	2.56
<b>Total San Diego/Inland Empire</b>			<b>6 Properties</b>	<b>1,009</b>	<b>1,797</b>	<b>96%</b>	<b>2,708</b>	<b>2.69</b>	<b>2,924</b>	<b>2.90</b>
<b>TOTAL CALIFORNIA</b>			<b>12 Properties</b>	<b>944</b>	<b>4,322</b>	<b>96%</b>	<b>2,717</b>	<b>2.87</b>	<b>2,928</b>	<b>3.10</b>
Camden Belleview Station	Denver	CO	2009	888	270	96%	1,914	2.16	2,254	2.54
Camden Caley	Englewood	CO	2000	921	218	97%	1,944	2.11	2,259	2.45
Camden Denver West	Golden	CO	1997	1,015	320	96%	2,308	2.27	2,619	2.58
Camden Flatirons	Denver	CO	2015	960	424	97%	2,037	2.12	2,386	2.49
Camden Highlands Ridge	Highlands Ranch	CO	1996	1,149	342	97%	2,289	1.99	2,634	2.29
Camden Interlocken	Broomfield	CO	1999	1,002	340	97%	2,121	2.12	2,455	2.45
Camden Lakeway	Littleton	CO	1997	929	459	96%	2,020	2.18	2,332	2.51
Camden Lincoln Station	Lone Tree	CO	2017	844	267	97%	1,885	2.23	2,119	2.51
Camden RiNo	Denver	CO	2020	828	233	96%	2,275	2.75	2,713	3.28
<b>TOTAL COLORADO</b>			<b>9 Properties</b>	<b>957</b>	<b>2,873</b>	<b>97%</b>	<b>2,091</b>	<b>2.18</b>	<b>2,420</b>	<b>2.53</b>
Camden Ashburn Farm	Ashburn	VA	2000	1,062	162	96%	2,140	2.02	2,447	2.30
Camden College Park	College Park	MD	2008	942	509	95%	1,895	2.01	2,208	2.34
Camden Dulles Station	Oak Hill	VA	2009	977	382	98%	2,239	2.29	2,577	2.64
Camden Fair Lakes	Fairfax	VA	1999	1,056	530	97%	2,248	2.13	2,580	2.44
Camden Fairfax Corner	Fairfax	VA	2006	934	489	97%	2,262	2.42	2,628	2.81
Camden Falls Grove	Rockville	MD	2004	996	268	94%	2,162	2.17	2,434	2.44
Camden Grand Parc	Washington	DC	2002	672	105	96%	2,807	4.18	3,171	4.72
Camden Lansdowne	Leesburg	VA	2002	1,006	690	97%	2,149	2.14	2,473	2.46
Camden Monument Place	Fairfax	VA	2007	856	368	98%	2,007	2.34	2,340	2.73
Camden Noma	Washington	DC	2014	769	321	97%	2,318	3.01	2,717	3.53
Camden Noma II	Washington	DC	2017	759	405	98%	2,406	3.17	2,828	3.72
Camden Potomac Yard	Arlington	VA	2008	832	378	96%	2,316	2.78	2,695	3.24
Camden Roosevelt	Washington	DC	2003	856	198	95%	3,130	3.66	3,568	4.17
Camden Shady Grove	Rockville	MD	2018	877	457	96%	2,033	2.32	2,315	2.64
Camden Silo Creek	Ashburn	VA	2004	975	284	98%	2,089	2.14	2,414	2.48
Camden South Capitol	Washington	DC	2013	821	281	96%	2,458	2.99	2,939	3.58
Camden Washingtonian	Gaithersburg	MD	2018	870	365	97%	2,079	2.39	2,335	2.69
<b>TOTAL DC METRO</b>			<b>17 Properties</b>	<b>913</b>	<b>6,192</b>	<b>97%</b>	<b>2,220</b>	<b>2.43</b>	<b>2,564</b>	<b>2.81</b>
Camden Atlantic	Plantation	FL	2022	919	269	97%	2,391	2.60	2,599	2.83
Camden Aventura	Aventura	FL	1995	1,108	379	95%	2,758	2.49	3,196	2.88
Camden Boca Raton	Boca Raton	FL	2014	843	261	95%	2,622	3.11	2,938	3.49
Camden Brickell	Miami	FL	2003	937	405	95%	2,937	3.13	3,237	3.45
Camden Doral	Miami	FL	1999	1,120	260	98%	2,613	2.33	2,909	2.60
Camden Doral Villas	Miami	FL	2000	1,253	232	96%	2,896	2.31	3,189	2.54
Camden Las Olas	Ft. Lauderdale	FL	2004	1,043	420	96%	2,835	2.72	3,190	3.06
Camden Plantation	Plantation	FL	1997	1,201	502	96%	2,400	2.00	2,742	2.28
Camden Portofino	Pembroke Pines	FL	1995	1,112	322	94%	2,438	2.19	2,776	2.50
<b>Total Southeast Florida</b>			<b>9 Properties</b>	<b>1,065</b>	<b>3,050</b>	<b>96%</b>	<b>2,654</b>	<b>2.49</b>	<b>2,981</b>	<b>2.80</b>



# CAMDEN

# COMMUNITY TABLE

Community statistics as of 9/30/2023

(Unaudited)

Community Name	City	State	Year Placed In Service	Average Size	Apartment Homes	3Q23 Avg Occupancy	3Q23 Avg Monthly Rental Rates per		3Q23 Avg Monthly Revenue per Occupied	
							Home	Sq. Ft.	Home	Sq. Ft.
Camden Hunters Creek	Orlando	FL	2000	1,075	270	95%	\$1,955	\$1.82	\$2,273	\$2.11
Camden Lago Vista	Orlando	FL	2005	955	366	96%	1,824	1.91	2,128	2.23
Camden Lake Eola	Orlando	FL	2021	944	360	95%	2,423	2.57	2,689	2.85
Camden LaVina	Orlando	FL	2012	969	420	95%	1,883	1.94	2,238	2.31
Camden Lee Vista	Orlando	FL	2000	937	492	96%	1,857	1.98	2,168	2.31
Camden North Quarter	Orlando	FL	2016	806	333	97%	1,870	2.32	2,061	2.56
Camden Orange Court	Orlando	FL	2008	817	268	94%	1,758	2.15	2,042	2.50
Camden Thornton Park	Orlando	FL	2016	920	299	96%	2,152	2.34	2,406	2.62
Camden Town Square	Orlando	FL	2012	983	438	96%	1,898	1.93	2,156	2.19
Camden Waterford Lakes	Orlando	FL	2014	971	300	96%	1,923	1.98	2,220	2.29
Camden World Gateway	Orlando	FL	2000	979	408	96%	1,868	1.91	2,129	2.17
<b>Total Orlando</b>	<b>11 Properties</b>			<b>944</b>	<b>3,954</b>	<b>96%</b>	<b>1,942</b>	<b>2.06</b>	<b>2,225</b>	<b>2.36</b>
Camden Bay	Tampa	FL	1997/2001	943	760	97%	1,900	2.01	2,244	2.38
Camden Central	St. Petersburg	FL	2019	942	368	96%	3,400	3.61	3,752	3.98
Camden Montague	Tampa	FL	2012	972	192	97%	1,890	1.94	2,231	2.29
Camden Pier District	St. Petersburg	FL	2016	989	358	95%	3,508	3.55	3,710	3.75
Camden Preserve	Tampa	FL	1996	942	276	97%	2,059	2.19	2,368	2.52
Camden Royal Palms	Brandon	FL	2006	1,017	352	95%	1,798	1.77	2,118	2.08
Camden Visconti	Tampa	FL	2007	1,125	450	96%	2,068	1.84	2,360	2.10
Camden Westchase Park	Tampa	FL	2012	992	348	96%	2,071	2.09	2,405	2.42
<b>Total Tampa</b>	<b>8 Properties</b>			<b>990</b>	<b>3,104</b>	<b>96%</b>	<b>2,309</b>	<b>2.33</b>	<b>2,620</b>	<b>2.65</b>
<b>TOTAL FLORIDA</b>	<b>28 Properties</b>			<b>995</b>	<b>10,108</b>	<b>96%</b>	<b>2,270</b>	<b>2.28</b>	<b>2,575</b>	<b>2.59</b>
Camden Brookwood	Atlanta	GA	2002	916	359	95%	1,773	1.93	2,069	2.26
Camden Buckhead	Atlanta	GA	2022	1,087	366	88%	2,593	2.39	2,699	2.48
Camden Buckhead Square	Atlanta	GA	2015	827	250	95%	1,851	2.24	1,962	2.37
Camden Creekstone	Atlanta	GA	2002	990	223	94%	1,750	1.77	1,962	1.98
Camden Deerfield	Alpharetta	GA	2000	1,187	292	99%	1,909	1.61	2,197	1.85
Camden Dunwoody	Atlanta	GA	1997	1,007	324	93%	1,781	1.77	2,054	2.04
Camden Fourth Ward	Atlanta	GA	2014	844	276	96%	2,068	2.45	2,399	2.84
Camden Midtown Atlanta	Atlanta	GA	2001	935	296	96%	1,825	1.95	2,160	2.31
Camden Paces	Atlanta	GA	2015	1,408	379	95%	2,985	2.12	3,322	2.36
Camden Peachtree City	Peachtree City	GA	2001	1,027	399	96%	1,771	1.72	2,095	2.04
Camden Phipps	Atlanta	GA	1996	1,010	234	76%	1,775	1.76	1,973	1.95
Camden Shiloh	Kennesaw	GA	1999/2002	1,143	232	97%	1,734	1.52	2,055	1.80
Camden St. Clair	Atlanta	GA	1997	999	336	93%	1,753	1.76	2,043	2.05
Camden Stockbridge	Stockbridge	GA	2003	1,009	304	93%	1,635	1.62	1,905	1.89
Camden Vantage	Atlanta	GA	2010	901	592	95%	1,764	1.96	1,972	2.19
<b>TOTAL GEORGIA</b>	<b>15 Properties</b>			<b>1,020</b>	<b>4,862</b>	<b>94%</b>	<b>1,948</b>	<b>1.91</b>	<b>2,208</b>	<b>2.17</b>
Camden Ballantyne	Charlotte	NC	1998	1,048	400	97%	1,720	1.64	2,004	1.91
Camden Cotton Mills	Charlotte	NC	2002	905	180	96%	1,777	1.96	2,072	2.29
Camden Dilworth	Charlotte	NC	2006	857	145	95%	1,855	2.17	2,111	2.46
Camden Fairview	Charlotte	NC	1983	1,036	135	96%	1,563	1.51	1,807	1.74
Camden Foxcroft	Charlotte	NC	1979	940	156	94%	1,438	1.53	1,703	1.81
Camden Foxcroft II	Charlotte	NC	1985	874	100	94%	1,549	1.77	1,843	2.11
Camden Gallery	Charlotte	NC	2017	743	323	96%	2,016	2.71	2,255	3.03
Camden Grandview	Charlotte	NC	2000	1,059	266	95%	2,174	2.05	2,453	2.32
Camden Grandview II	Charlotte	NC	2019	2,241	28	88%	4,196	1.87	4,443	1.98
Camden Sedgebrook	Charlotte	NC	1999	972	368	96%	1,572	1.62	1,875	1.93
Camden South End	Charlotte	NC	2003	878	299	97%	1,931	2.20	2,198	2.50
Camden Southline	Charlotte	NC	2015	831	266	96%	2,072	2.49	2,378	2.86
Camden Stonecrest	Charlotte	NC	2001	1,098	306	96%	1,740	1.58	2,059	1.88
Camden Touchstone	Charlotte	NC	1986	899	132	96%	1,449	1.61	1,674	1.86
<b>Total Charlotte</b>	<b>14 Properties</b>			<b>954</b>	<b>3,104</b>	<b>96%</b>	<b>1,818</b>	<b>1.91</b>	<b>2,096</b>	<b>2.20</b>
Camden Asbury Village	Raleigh	NC	2009	1,009	350	96%	1,638	1.62	1,928	1.91
Camden Carolinian	Raleigh	NC	2017	1,118	186	94%	2,346	2.10	2,540	2.27
Camden Crest	Raleigh	NC	2001	1,012	442	95%	1,525	1.51	1,799	1.78
Camden Governor's Village	Chapel Hill	NC	1999	1,046	242	97%	1,606	1.54	1,932	1.85
Camden Lake Pine	Apex	NC	1999	1,066	446	95%	1,615	1.52	1,926	1.81
Camden Manor Park	Raleigh	NC	2006	966	484	95%	1,566	1.62	1,857	1.92
Camden Overlook	Raleigh	NC	2001	1,060	322	96%	1,681	1.59	1,974	1.86
Camden Reunion Park	Apex	NC	2000/2004	972	420	96%	1,462	1.50	1,739	1.79
Camden Westwood	Morrisville	NC	1999	1,022	360	96%	1,559	1.53	1,837	1.80
<b>Total Raleigh</b>	<b>9 Properties</b>			<b>1,022</b>	<b>3,252</b>	<b>96%</b>	<b>1,620</b>	<b>1.59</b>	<b>1,904</b>	<b>1.86</b>
<b>TOTAL NORTH CAROLINA</b>	<b>23 Properties</b>			<b>988</b>	<b>6,356</b>	<b>96%</b>	<b>1,717</b>	<b>1.74</b>	<b>1,998</b>	<b>2.02</b>
Camden Franklin Park	Franklin	TN	2018	967	328	96%	2,061	2.13	2,229	2.30
Camden Music Row	Nashville	TN	2016	903	430	95%	2,522	2.79	2,699	2.99
<b>TOTAL TENNESSEE</b>	<b>2 Properties</b>			<b>931</b>	<b>758</b>	<b>95%</b>	<b>2,323</b>	<b>2.49</b>	<b>2,495</b>	<b>2.68</b>



# CAMDEN

# COMMUNITY TABLE

Community statistics as of 9/30/2023

(Unaudited)

Community Name	City	State	Year Placed In Service	Average Size	Apartment Homes	3Q23 Avg Occupancy	3Q23 Avg Monthly Rental Rates per		3Q23 Avg Monthly Revenue per Occupied	
							Home	Sq. Ft.	Home	Sq. Ft.
Camden Amber Oaks	Austin	TX	2009	862	348	96%	\$1,516	\$1.76	\$1,837	\$2.13
Camden Amber Oaks II	Austin	TX	2012	910	244	96%	1,615	1.77	1,965	2.16
Camden Brushy Creek	Cedar Park	TX	2008	882	272	95%	1,622	1.84	1,847	2.09
Camden Cedar Hills	Austin	TX	2008	911	208	96%	1,736	1.91	2,018	2.22
Camden Gaines Ranch	Austin	TX	1997	955	390	95%	1,914	2.00	2,231	2.34
Camden Huntingdon	Austin	TX	1995	903	398	95%	1,629	1.80	1,936	2.14
Camden La Frontera	Austin	TX	2015	901	300	96%	1,650	1.83	1,899	2.11
Camden Lamar Heights	Austin	TX	2015	838	314	97%	1,851	2.21	2,055	2.45
Camden Rainey Street	Austin	TX	2016	873	326	81%	2,279	2.61	2,610	2.99
Camden Shadow Brook	Austin	TX	2009	909	496	95%	1,538	1.69	1,799	1.98
Camden Stoneleigh	Austin	TX	2001	908	390	95%	1,698	1.87	1,989	2.19
<b>Total Austin</b>		<b>11</b>	<b>Properties</b>	<b>897</b>	<b>3,686</b>	<b>94%</b>	<b>1,726</b>	<b>1.92</b>	<b>2,004</b>	<b>2.23</b>
Camden Addison	Addison	TX	1996	942	456	95%	1,608	1.71	1,830	1.94
Camden Belmont	Dallas	TX	2010/2012	946	477	95%	1,834	1.94	2,115	2.24
Camden Buckingham	Richardson	TX	1997	919	464	95%	1,581	1.72	1,881	2.05
Camden Centreport	Ft. Worth	TX	1997	912	268	96%	1,527	1.67	1,812	1.99
Camden Cimarron	Irving	TX	1992	772	286	97%	1,573	2.04	1,798	2.33
Camden Design District	Dallas	TX	2009	939	355	95%	1,721	1.83	1,900	2.02
Camden Farmers Market	Dallas	TX	2001/2005	932	904	94%	1,642	1.76	1,873	2.01
Camden Greenville	Dallas	TX	2017/2018	1,028	558	96%	2,045	1.99	2,210	2.15
Camden Henderson	Dallas	TX	2012	966	106	95%	1,954	2.02	2,229	2.31
Camden Legacy Creek	Plano	TX	1995	831	240	96%	1,685	2.03	1,994	2.40
Camden Legacy Park	Plano	TX	1996	870	276	95%	1,765	2.03	2,094	2.41
Camden Panther Creek	Frisco	TX	2009	946	295	96%	1,725	1.82	2,022	2.14
Camden Riverwalk	Grapevine	TX	2008	989	600	96%	1,890	1.91	2,182	2.21
Camden Valley Park	Irving	TX	1986	743	516	96%	1,435	1.93	1,707	2.30
Camden Victory Park	Dallas	TX	2016	861	423	96%	2,056	2.39	2,310	2.68
<b>Total Dallas/Ft. Worth</b>		<b>15</b>	<b>Properties</b>	<b>913</b>	<b>6,224</b>	<b>95%</b>	<b>1,733</b>	<b>1.90</b>	<b>1,989</b>	<b>2.18</b>
Camden City Centre	Houston	TX	2007	932	379	95%	1,618	1.74	1,917	2.06
Camden City Centre II	Houston	TX	2013	869	268	96%	1,585	1.82	1,877	2.16
Camden Cypress Creek	Cypress	TX	2009	993	310	96%	1,564	1.57	1,848	1.86
Camden Cypress Creek II	Cypress	TX	2020	950	234	94%	1,616	1.70	1,912	2.01
Camden Downs at Cinco Ranch	Katy	TX	2004	1,075	318	97%	1,624	1.51	1,914	1.78
Camden Downtown	Houston	TX	2020	1,052	271	92%	2,631	2.50	2,831	2.69
Camden Grand Harbor	Katy	TX	2008	959	300	95%	1,461	1.52	1,725	1.80
Camden Greenway	Houston	TX	1999	861	756	96%	1,523	1.77	1,814	2.11
Camden Heights	Houston	TX	2004	927	352	97%	1,667	1.80	1,969	2.12
Camden Highland Village	Houston	TX	2014/2015	1,172	552	95%	2,415	2.06	2,605	2.22
Camden Holly Springs	Houston	TX	1999	934	548	95%	1,460	1.56	1,728	1.85
Camden McGowen Station	Houston	TX	2018	1,004	315	95%	2,127	2.12	2,398	2.39
Camden Midtown	Houston	TX	1999	844	337	95%	1,585	1.88	1,900	2.25
Camden Northpointe	Tomball	TX	2008	940	384	96%	1,395	1.48	1,692	1.80
Camden Plaza	Houston	TX	2007	915	271	95%	1,744	1.91	2,071	2.26
Camden Post Oak	Houston	TX	2003	1,200	356	96%	2,580	2.15	2,906	2.42
Camden Royal Oaks	Houston	TX	2006	923	236	97%	1,500	1.62	1,593	1.72
Camden Royal Oaks II	Houston	TX	2012	1,054	104	98%	1,723	1.63	1,789	1.70
Camden Spring Creek	Spring	TX	2004	1,080	304	91%	1,515	1.40	1,811	1.68
Camden Stonebridge	Houston	TX	1993	845	204	95%	1,298	1.54	1,570	1.86
Camden Sugar Grove	Stafford	TX	1997	921	380	98%	1,446	1.57	1,693	1.84
Camden Travis Street	Houston	TX	2010	819	253	94%	1,555	1.90	1,858	2.27
Camden Vanderbilt	Houston	TX	1996/1997	863	894	94%	1,595	1.85	1,907	2.21
Camden Whispering Oaks	Houston	TX	2008	936	274	95%	1,475	1.58	1,738	1.86
Camden Woodson Park	Houston	TX	2008	916	248	95%	1,377	1.50	1,633	1.78
Camden Yorktown	Houston	TX	2008	995	306	97%	1,388	1.40	1,628	1.64
<b>Total Houston</b>		<b>26</b>	<b>Properties</b>	<b>956</b>	<b>9,154</b>	<b>95%</b>	<b>1,679</b>	<b>1.76</b>	<b>1,951</b>	<b>2.04</b>
<b>TOTAL TEXAS</b>		<b>52</b>	<b>Properties</b>	<b>931</b>	<b>19,064</b>	<b>95%</b>	<b>1,706</b>	<b>1.83</b>	<b>1,973</b>	<b>2.12</b>
<b>TOTAL PROPERTIES</b>		<b>172</b>	<b>Properties</b>	<b>961</b>	<b>58,961</b>	<b>95%</b>	<b>\$1,999</b>	<b>\$2.08</b>	<b>\$2,287</b>	<b>\$2.38</b>