

CAMDEN PROPERTY TRUST CODE OF BUSINESS CONDUCT AND ETHICS

Camden occupies a special position of public trust and professional responsibility. Our reputation is founded upon high ethical standards that must be observed by each and every individual within our organization.

Two of Camden's values, Act with Integrity and Always do the Right Thing, form the basis of our Code of Business Conduct and Ethics. You are expected to read this entire Code. This Code is neither a contract nor a comprehensive manual that covers every situation you might encounter. It is a guide that highlights key issues and identifies policies and resources to help you reach decisions. As an employee or trust manager of Camden, you agree to comply with all legal requirements and also to refrain from any activities that would violate our ethical standards.

In any case where you have a question about whether an activity is prohibited, you should review it in advance with your supervisor.

1. Reporting Concerns

Taking action to prevent problems is part of the Camden culture. If you are aware of or suspect misconduct, illegal activities, unethical behavior, fraud, abuse of Camden assets or violations of laws, rules or regulations or of this Code, you have an affirmative duty to advise your supervisor or report on our Ethics Hotline by telephone at 800-963-5834, or on the Internet at www.camden.ethicspoint.com.

If you have concerns or complaints regarding accounting or auditing matters relating to Camden, you may submit those concerns or complaints (anonymously, confidentially or otherwise) to the Ethics Hotline either by calling the above telephone number or visiting the Ethics Hotline website at www.camden.ethicspoint.com, or to the Audit Committee of the Board of Trust Managers (which will, subject to its duties arising under applicable law, regulations and legal proceedings, treat such submissions confidentially). Confidential submissions directly to the Audit Committee Chair should be directed to Toni Weinstein, Camden's legal counsel, who can be contacted in writing to Dentons US LLP, 2000 McKinney Avenue, Suite 1900, Dallas, Texas 75201-1858; by telephone at 214-647-2488; or by email to toni.weinstein@dentons.com.

Retaliation against any person who honestly reports a concern to Camden about illegal or unethical conduct will not be tolerated. It is unacceptable to file a report knowing it to be false.

Camden will use every reasonable means available to keep confidential the identity of any person who requests such protection. Some disclosure may be required to investigate the report and act upon it.

2. Compliance with Law

You are required to comply with all applicable laws and regulations wherever we do business. You should inform Camden's Chief Financial Officer of any governmental request or inquiry. When you have any questions or concerns about the legality of an action, you are responsible for checking with management.

Management and supervisors should ensure that all employees observe all applicable laws, including health and safety laws and regulations.

This Code does not summarize all of the laws and regulations applicable to Camden and its employees, officers and trust managers. Please contact Camden's Human Resources Department with any questions on specific laws and regulations.

3. Inside Information and Securities Trading

You are required to comply with all insider trading laws. These laws prohibit anyone who has access to or knowledge of confidential or material non-public information from or about Camden from buying, selling or otherwise trading in Camden securities, whether or not they are using or relying on that information. It is also against the law to share this information with, or to "tip," others because the individuals receiving this information might make an investment decision based on inside information. Also, Camden has implemented trading restrictions to reduce the possibility, or the appearance of, insider trading. Please contact Camden's Chief Financial Officer or Employee Investor Relations if you have questions regarding insider trading prohibitions or questions on Camden's trading policy, pre-clearance of trades or related policies.

4. Conflicts of Interests

Conflicts of interest are prohibited, except under guidelines approved by the Board of Trust Managers or a committee of the Board. You should make business decisions based on the best interests of Camden, and should not be motivated by personal considerations or relationships. Conflicts of interest exist when your private interests interfere in any way (or even appear to interfere) with Camden's interests. A conflict of interest may arise when you take action or have interests that may make it difficult to perform your work objectively and effectively. Conflicts of interest also arise when you or a member of your immediate family receive improper personal benefits as a result of your position with Camden.

For purposes of this Code, your interests include any interests of your immediate family (*i.e.*, your spouse, children, parents, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than domestic employees) who shares your home).

A. Corporate Opportunities

You are prohibited from:

- taking for yourself personally opportunities that properly belong to Camden or are discovered through the use of Camden property, information or position;
- using Camden property, information or position for personal gain; and
- competing with Camden during the time that you are an employee or trust manager.

It is your duty to advance Camden's legitimate interests when the opportunity to do so arises, and to avoid having an interest in any transaction between Camden or any of its subsidiaries and a third party that might conflict with the proper performance of your duties or responsibilities or that might adversely affect your independent judgment with respect to such transaction.

Accordingly, unless specifically approved by the Board of Trust Managers or a committee of the Board after full disclosure of all relevant facts:

- (i) you may not own a material interest in any supplier, contractor, subcontractor, competitor, customer or other entity with which Camden does business that might affect your ability to objectively perform your work;
- (ii) you may not own or acquire any property if you know that Camden has taken or is considering taking any action that may benefit such property;
- (iii) you may not own or acquire any property utilizing confidential information obtained through Camden or in the course of performing your duties for Camden;
- (iv) you may not appropriate or divert to others any business opportunity that you know is, or you could reasonably have anticipated that Camden would be, interested in; and
- (v) if you are a full-time employee, you should avoid outside business activities that may conflict with your ability to devote your full-time efforts to Camden's business.

Nothing in this Code is intended to preclude you from owning publicly-traded securities of any company, including a company with which Camden has dealings so long as your holdings could not be used to exert any influence on such company either because of the relatively small size of your securities holdings or because of the insignificance of Camden's dealings with such company. Accordingly, ownership of publicly-traded securities in companies with which Camden has no dealings will not be deemed to involve a "financial interest" of the nature prohibited by this Code. Also, ownership of publicly-traded securities constituting less than 5% of the outstanding securities of a company in which

Camden does have dealings will not be deemed to involve a "financial interest" of the nature prohibited by this Code.

Despite the above exceptions, you should avoid buying or selling securities and other property that are timed in relation to Camden's or any of its affiliates' operations so that such a transaction may be regarded as an attempt by you to profit from the use of knowledge of Camden's strategies, investment intentions or other confidential information.

B. Business Entertainment and Gifts

You should avoid receiving benefits, favors, gifts and entertainment that might conflict with the proper performance of your duties or that might adversely affect your independent judgment on behalf of Camden. You should also use business entertainment and gifts to create good will and sound working relationships, not to gain an unfair advantage with customers or suppliers. Accordingly, you should not offer, give, provide or accept any benefits, favors, gifts, services, discounts or entertainment unless it:

- is not a cash gift;
- is consistent with customary business practices;
- is not excessive in value;
- cannot be construed as a bribe or payoff;
- will not make you feel obligated to repay the donor with corporate business;
- will not embarrass Camden if publicly disclosed; and
- does not violate any law or regulation.

C. Disclosure

Conflicts of interest may not always be clear-cut, so please contact Camden's Human Resources Department with any questions. If you become aware of a conflict or a potential conflict, you should bring it to the attention of your supervisor or Camden's Human Resources Department or consult the procedures described in the Reporting Concerns section of this Code.

In many cases, you may avoid a conflict of interest or a potential conflict of interest by fully disclosing the facts to your supervisor or Camden's Human Resources Department prior to the completion of the transaction. Senior executives and trust managers should disclose these facts to the Board. This will permit Camden to make an informed, independent decision regarding the

implication of any such transaction. Under some circumstances, Camden may independently determine to engage in a particular transaction notwithstanding the potential conflict, and/or permit you to engage in a transaction that otherwise would be prohibited. In such a case, the conflict of interests provisions of this Code would not be violated. Camden reserves the right to condition the approval of any specific transaction on such terms and conditions as Camden in its sole discretion may require, including but not limited to specific financial reporting and audit requirements.

5. Fair Dealing

We will only obtain business legally and ethically. You should endeavor to deal fairly with residents, customers, suppliers, competitors and other employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

6. Protecting Camden Assets

You have a responsibility to protect Camden assets entrusted to you from loss, damage, misuse or theft, and to ensure their efficient use. Theft, carelessness and waste have a direct impact on Camden's profitability. Camden assets, such as funds, products or computers, may only be used for legitimate business purposes. Camden assets may never be used for illegal purposes.

7. Proprietary Information

You should not disclose any personal information about Camden's officers, trust managers or employees. You should maintain the confidentiality of information entrusted to you by Camden or its customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be helpful to competitors, or harmful to Camden or its customers, if disclosed. It also includes information that suppliers and others have entrusted to us. The obligation to preserve proprietary information continues even after employment ends.

8. Company Records and Internal Controls

We require honest and accurate recording and reporting of information in order to make responsible business decisions. This includes such data as quality, safety and personnel records, as well as all financial records. Do not falsify any document or distort the true nature of a transaction.

All financial books, records and accounts, including timesheets, check requests and expense reports, must accurately reflect transactions and events, and conform to law, to required accounting principles and to our system of internal controls. When a payment is made, it can only be used for the purpose spelled out on the supporting document. Do not knowingly make false or misleading entries in any of Camden's books or records or maintain unrecorded or "off the books" funds or assets. Always record transactions in the

proper accounting period. All errors in and adjustments to Camden's books should be promptly corrected and recorded when discovered. All estimates and accruals should be supported by appropriate documentation and be based on good faith judgment.

Camden has adopted a system of internal controls to help to assure the integrity of our financial records and statements. Camden has also adopted a system of disclosure controls to help to assure that all important information regarding Camden's business and prospects is brought to the attention of the Chief Executive Officer and the Chief Financial Officer. The accuracy and timeliness of compliance is necessary to enable these officers to provide the financial statements and report certifications required by federal law. You must strictly adhere to these systems. You should also be candid in discussing matters concerning internal controls and business disclosures with Camden's trust managers, management, internal and outside auditors and outside counsel.

You should report any violation of these policies as described in the Reporting Concerns section of this Code.

9. Personal Community Activities

You are free to support community, charity and political organizations and candidates and causes of your choice, as long as you make it clear that your views and actions are not those of Camden and that you do not use Camden's name, funds, property, equipment or services for the support of such organizations, candidates or causes. This includes any contribution of value. You must ensure that your outside activities do not interfere with your job performance.

You may not pressure another employee to express a view whether or not it is contrary to his or her personal belief, or to contribute to or support political, religious or charitable causes.

10. Business Records and Communications

All business records and communications should be clear, truthful and accurate. Business records and communications often become public through litigation, government investigations and the media. You should avoid exaggeration, colorful language, guesswork, legal conclusions, derogatory remarks or characterizations of people and companies. This applies to communications of all kinds, including e-mail and "informal" notes or memos.

11. Communicating to External Audiences

You are expected to cooperate with reasonable requests for information from government agencies and regulators, and to consult with Camden's Chief Financial Officer before responding to any requests. All information provided should be truthful and accurate. If you are aware of an imminent or ongoing investigation, audit or examination involving Camden, you should retain all documents (including computer records) in your custody or control relating to the matter under review. The destruction or falsification of a

document in order to impede a governmental investigation, audit or examination may lead to prosecution for obstruction of justice. If you are not sure if a document can be destroyed, or if you have any questions on the retention of records, please contact Camden's Human Resources Department.

12. Public Company Reporting

As a public company, it is of critical importance that Camden's filings with the Securities and Exchange Commission and reports distributed to shareholders be accurate and timely. You may be called upon to provide necessary information to ensure that Camden's public reports are complete, fair and understandable. Camden expects you to take this responsibility very seriously and to provide prompt and accurate answers to inquiries to Camden's public disclosure requirements.

The reporting of any false or misleading information in internal or external financial reports is strictly prohibited. In this regard, Camden's accounting department bears a special responsibility for promoting integrity throughout the organization, with responsibilities to shareholders both inside and outside Camden. The Chief Executive Officer, the Chief Financial Officer and accounting department personnel have a special role both to adhere to these principles themselves and also to ensure that a culture exists throughout Camden as a whole that ensures the fair and timely reporting of Camden's financial results and condition.

13. Additional Responsibilities of Managers

Managers are expected to lead according to our standards of ethical conduct, in both words and actions. Managers are responsible for promoting open and honest two-way communications. Managers must be positive activists and role models who show respect and consideration for each of our associates. Managers must be diligent in looking for indications that unethical or illegal conduct has occurred. If you ever have a concern about unethical or illegal activities, you are expected to take appropriate and consistent action, and inform your manager.

14. How to Get Help

If you have questions about this Code of Business Conduct and Ethics, the first place to turn is your supervisor or manager. If you're uncomfortable discussing the issue with your supervisor, please talk to another member of management or Human Resources, call the Ethics Hotline at 800-963-5834 or visit the Ethics Hotline website at www.camden.ethicspoint.com. Please feel free to approach any level of management with your concerns.

15. Discipline for Violation

You are responsible for your own compliance with the Code. Questions of interpretation should be directed as otherwise provided in this Code or to Camden's Human Resources Department. Failure to comply with this Code will subject you to disciplinary action,

which may include counseling, suspension and/or termination, and may subject you to civil liability and/or criminal prosecution under applicable law. If you authorize or permit another to engage in a violation of this Code, you will also be subject to disciplinary action and/or other penalties. The Corporate Governance Committee of the Board of Trust Managers is responsible for the administration of this Code.

16. Amendment, Modification and Waiver

This Code may be amended, modified or waived with respect to officers and trust managers by the Board of Trust Managers (excluding any interested trust manager) or the Corporate Governance Committee of the Board. Waivers with respect to officers and trust managers may also be granted by the Corporate Governance Committee, subject to the disclosure and other provisions of the Securities Exchange Act of 1934 and the rules thereunder and the applicable rules of the New York Stock Exchange. Waivers for employees (other than officers) may only be granted by the Chief Executive Officer or the President of Camden.

Code of Conduct and Ethics Acknowledgment and Agreement

I acknowledge that I have read and understood the Camden Property Trust Code of Business Conduct and Ethics. I agree to conduct myself during my employment with Camden Property Trust or any of its direct or indirect subsidiaries in accordance with the Code of Business Conduct and Ethics. Further, I will take initiative to notify the appropriate officers or trust managers if I become aware of a violation of the Code of Business Conduct and Ethics by another employee or trust manager. I understand that a violation of the Code of Business Conduct and Ethics could result in disciplinary action, up to and including termination.

Acknowledged and Agreed to by:

Print Name:_____

Date:_____

PLEASE SIGN AND DATE THIS FORM AND RETURN IT TO HUMAN RESOURCES