

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

FORM 10-K

**FOR ANNUAL AND TRANSITION REPORTS
PURSUANT TO SECTIONS 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2001

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 1-12110

CAMDEN PROPERTY TRUST
(Exact Name of Registrant as Specified in Its Charter)

Texas
(State or Other Jurisdiction of
Incorporation or Organization)

76-6088377
(I.R.S. Employer
Identification No.)

3 Greenway Plaza, Suite 1300
Houston, Texas
(Address of Principal Executive Offices)

77046
(Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Name of each exchange on which registered</u>
Common Shares of Beneficial Interest, \$.01 par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark whether registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

The aggregate market value of voting shares of beneficial interest held by non-affiliates of the registrant was \$1,518,877,625 at March 15, 2002.

The number of common shares of beneficial interest outstanding at March 15, 2002 was 40,993,198.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Annual Report to Shareholders for the year ended December 31, 2001 are incorporated by reference in Parts I, II and IV.

Portions of the registrant's Proxy Statement in connection with its Annual Meeting of Shareholders to be held May 15, 2002 are incorporated by reference in Part III.

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PART I

Item 1. Business

Introduction

Camden Property Trust is a real estate investment trust organized on May 25, 1993 and, with our subsidiaries, reports as a single business segment. We are one of the largest real estate investment trusts in the nation with operations related to the ownership, development, construction and management of multifamily apartment communities in nine states. As of December 31, 2001, we owned interests in, operated or were developing 147 properties containing 52,147 apartment homes geographically dispersed in the Sunbelt and Midwestern markets, from Florida to California. Our properties, excluding properties in lease-up and under development, had a weighted average occupancy rate of 94.2% for the year ended December 31, 2001. This rate represents the average occupancy for all of our properties in 2001 weighted by the number of apartment homes in each property. Two of our newly developed multifamily properties containing 1,000 apartment homes were in lease-up at year end. Two of our multifamily properties containing 802 apartment homes were under development at December 31, 2001. We also have several sites which we intend to develop into multifamily apartment communities.

At December 31, 2001, we had 1,750 employees. Our headquarters are located at 3 Greenway Plaza, Suite 1300, Houston, Texas 77046 and our telephone number is (713) 354-2500.

Operating Strategy

We believe that producing consistent earnings growth and selectively investing in favorable markets are crucial factors to our success. We rely heavily on our sophisticated property management capabilities and innovative operating strategies in our efforts to produce consistent earnings growth.

Sophisticated Property Management. We believe the depth of our organization enables us to deliver quality services, thereby promoting resident satisfaction and improving resident retention, which should reduce operating expenses. We manage our properties utilizing a staff of professionals and support personnel, including certified property managers, experienced apartment managers and leasing agents, and trained apartment maintenance technicians. Our on-site personnel are trained to deliver high quality services to their residents. We attempt to motivate our on-site employees through incentive compensation arrangements based upon the net operating income produced at their property, as well as rental rate increases and the level of lease renewals achieved. Property net operating income represents total property revenues less property operating and maintenance expenses, including real estate taxes.

Operating Strategies. We believe an intense focus on operations is necessary to realize consistent, sustained earnings growth. Ensuring resident satisfaction, increasing rents as market conditions allow, maximizing rent collections, maintaining property occupancy at optimal levels and controlling operating costs comprise our principal strategies to maximize property net operating income. Lease terms are generally staggered based on vacancy exposure by apartment type so that lease expirations are better matched to each property's seasonal rental patterns. We offer leases ranging from six to thirteen months, with individual property marketing plans structured to respond to local market conditions. In addition, we conduct ongoing customer service surveys to ensure we respond timely to residents changing needs and to ensure that residents retain a high level of satisfaction.

Branding. In 2001, we began implementation of our strategic brand initiative, and each of our communities now carries the Camden flagship name. Our brand promise of "Living Excellence" reinforces our reputation as an organization that promises excellence everywhere our customers look. This initiative was undertaken to reinforce our reputation as a provider of high quality apartment home living. These actions leverage our brand to increase market awareness and define who and what we are to our current and prospective residents. We believe these actions will create long-term value for us and our shareholders.

New Development and Acquisitions. We believe we are well positioned in our current markets and have the expertise to take advantage of both development and acquisition opportunities which have healthy long-term fundamentals and strong growth projections. This dual capability, combined with what we believe is a conservative financial structure, allows us to concentrate our growth efforts towards selective development alternatives and acquisition opportunities. We believe that the physical improvements we have made at our acquired properties, such as new or enhanced landscaping design, new or upgraded amenities and redesigned building structures, coupled with a strong focus on property management and marketing, has resulted in attractive yields on acquired properties.

Selective development of new apartment properties will continue to be important to the growth of our portfolio for the next several years. We use experienced on-site construction superintendents, operating under the supervision of project managers and senior management, to control the construction process. All development decisions are made from our corporate office. Risks inherent to developing real estate include zoning changes and environmental matters. There is also the risk that certain assumptions concerning economic conditions may change during the development process. We believe that we understand and effectively manage the risks associated with development and that the risks of new development are justified by higher potential yields.

Our consolidated financial statements include \$143.6 million related to properties currently under development. Of this amount, \$46.2 million relates to our two current development projects: Camden Harbour View in Long Beach and Camden Vineyards in Southern California. Additionally, we have \$97.4 million invested in land held for future development. Included in this amount is \$51.8 million in land development projects located in Houston, Dallas, and Long Beach. We are currently in the planning phase with respect to these properties to further develop apartment homes in these areas. We may also sell certain parcels of undeveloped land to third parties for commercial and retail development.

Dispositions. We continue to operate in markets where we have a concentration advantage due to economies of scale. We feel that where possible, it is best to operate with a strong base of properties in order to benefit from the personnel allocation and the market strength associated with managing several properties in the same market. However, in order to generate consistent earnings growth, we will seek to selectively dispose of properties and redeploy capital if we determine a property cannot meet long-term earnings growth expectations. We also intend to continue rebalancing our portfolio with the goal of limiting any one market to providing no more than 12% of total net operating income. Our strategy regarding the undeveloped land sales has been to integrate the residential and retail components in such a way that enhances the quality of life for our residents.

Environmental Matters. Under various federal, state and local laws, ordinances and regulations, we are liable for the costs of removal or remediation of certain hazardous or toxic substances on or in our properties. These laws often impose liability without regard to whether we knew of, or were responsible for, the presence of the hazardous or toxic substances. All of our properties have been subjected to Phase I site assessments or similar environmental audits to determine if there is a likelihood of contamination from either on- or off-site sources. These audits have been carried out in accordance with accepted industry practices. We have also conducted limited subsurface investigations and tested for radon and lead-based paint where such procedures have been recommended by our consultants. We cannot assure you that existing environmental studies reveal all environmental liabilities or that any prior owner did not create any material environmental condition not known to us. The costs of investigation, remediation or removal of hazardous substances may be substantial. If hazardous or toxic substances are present on a property, or if we fail to properly remediate such substances, our ability to sell or rent such property or to borrow using such property as collateral may be adversely affected.

Insurance. We carry comprehensive liability, fire, flood, extended coverage and rental loss insurance on our properties, which we believe is of the type and amount customarily obtained on real property assets. We intend to obtain similar coverage for properties we acquire in the future. However, there are certain types of losses, generally of a catastrophic nature, such as losses from floods or earthquakes, that may be subject to limitations in certain areas. Our board exercises its discretion in determining amounts, coverage limits and deductibility provisions of insurance, with a view to maintaining appropriate insurance on our investments at a reasonable cost and on suitable terms. If we suffer a substantial loss, our insurance coverage may not be sufficient to pay the full current market value or current replacement cost of our lost investment. Inflation, changes in building codes and ordinances, environmental considerations and other factors also might make it infeasible to use insurance proceeds to replace a property after it has been damaged or destroyed.

Markets and Competition

Our portfolio consists of middle to upper market apartment properties. We target acquisitions and developments in selected high-growth markets. Since our initial public offering in 1993, we have diversified into other markets in the Southwest region and into the Southeast, Midwest and Western regions of the United States. By combining acquisition, renovation and development capabilities, we believe we can better respond to changing conditions in each market, reduce market risk and take advantage of opportunities as they arise.

There are numerous housing alternatives that compete with our properties in attracting residents. Our properties compete directly with other multifamily properties and single family homes that are available for rent in the markets in which our properties are located. Our properties also compete for residents with the new and existing owned-home market. The demand for rental housing is driven by economic and demographic trends. Recent trends in the

economics of renting versus home ownership indicate an increasing demand for owned housing in certain markets, due to a number of factors, including the decrease in mortgage interest rates. Rental demand should be strong in areas anticipated to experience in-migration, due to the younger ages that characterize movers as well as the relatively high cost of home ownership in higher growth areas.

Disclosure Regarding Forward Looking Statements

We have made statements in this report that are “forward-looking” in that they do not discuss historical fact, but instead note future expectations, projections, intentions or other items relating to the future. These forward-looking statements include those made in the documents incorporated by reference in this report.

Forward-looking statements are subject to known and unknown risks, uncertainties and other facts that may cause our actual results or performance to differ materially from those contemplated by the forward-looking statements. Many of those factors are noted in conjunction with the forward-looking statements in the text. Other important factors that could cause actual results to differ include:

1. The results of our efforts to implement our property development strategy.
2. The effect of economic conditions.
3. Failure to qualify as a real estate investment trust.
4. The costs of our capital.
5. Actions of our competitors and our ability to respond to those actions.
6. Changes in government regulations, tax rates and similar matters.
7. Environmental uncertainties and natural disasters.

Given these uncertainties, do not rely on these forward-looking statements. These forward-looking statements represent our estimates and assumptions as of the date of this report. We assume no obligation to update or revise any forward-looking statements.

Item 2. Properties

The Properties

Our properties typically consist of two- and three-story buildings in a landscaped setting and provide residents with a variety of amenities. Most of the properties have, or are expected to have, one or more swimming pools and a clubhouse and many have whirlpool spas, tennis courts and controlled-access gates. Many of the apartment homes offer additional features such as fireplaces, vaulted ceilings, microwave ovens, covered parking, icemakers, washers and dryers and ceiling fans. The 145 properties, which we owned interests in and operated at December 31, 2001, average 849 square feet of living area.

Operating Properties

For the year ended December 31, 2001, no single operating property accounted for greater than 2.6% of our total revenues. The operating properties had a weighted average occupancy rate of 94% for 2001 and 2000. Resident lease terms generally range from six to thirteen months and usually require security deposits. One hundred and twenty six of our operating properties have over 200 apartment homes, with the largest having 894 apartment homes. Our operating properties have an average age of 11 years (calculated on the basis of investment dollars). Our operating properties were constructed and placed in service as follows:

<u>Year Placed in Service</u>	<u>Number of Properties</u>
1997 - 2001	25
1992 - 1996	29
1987 - 1991	28
1982 - 1986	48
Prior to 1982	15

Property Table

The following table sets forth information with respect to our operating properties at December 31, 2001.

OPERATING PROPERTIES

Property and Location	Number of Apartments	Year Placed in Service	Average Apartment Size (Sq. Ft.)	2001 Average Occupancy (1)	December 2001 Avg. Mo. Rental Rates	
					Per Apartment	Per Sq. Ft.
ARIZONA						
Phoenix						
Camden Copper Square (2)	332	2000	786	89%	\$ 824	\$ 1.05
Camden Fountain Palms	192	1986/1996	1,050	95	772	0.73
Camden Legacy	428	1996	1,067	93	913	0.86
Camden Pecos Ranch	272	2001	924	94	853	0.92
Camden Sierra	288	1997	925	93	752	0.81
Camden Towne Center	240	1998	871	92	785	0.90
Camden Vista Valley	357	1986	923	93	728	0.79
Tucson						
Camden Pass	456	1984	559	95	470	0.84
Camden View	365	1974	1,026	92	720	0.70
CALIFORNIA						
Orange County						
Camden Crown Valley (6)	380	2001	1,009	Lease-up	1,458	1.45
Camden Martinique	714	1986	795	96	1,202	1.51
Camden Parkside	421	1972	835	96	1,067	1.28
Camden Sea Palms	138	1990	891	98	1,197	1.34
COLORADO						
Denver						
Camden Arbors	358	1986	810	94	867	1.07
Camden Caley	218	2000	925	94	1,006	1.09
Camden Centennial	276	1985	744	94	832	1.12
Camden Denver West (4)	320	1997	1,015	95	1,202	1.18
Camden Highlands Ridge	342	1996	1,141	93	1,236	1.08
Camden Interlocken	340	1999	1,022	96	1,261	1.23
Camden Lakeway	451	1997	919	94	1,074	1.17
Camden Pinnacle	224	1985	748	94	831	1.11
FLORIDA						
Orlando						
Camden Club	436	1986	1,077	86	875	0.81
Camden Fountains	552	1984/1986	747	95	615	0.82
Camden Landings	220	1983	748	96	646	0.86
Camden Lee Vista (2)	492	2000	937	95	832	0.89
Camden Renaissance	578	1996/1998	899	89	793	0.88
Camden Reserve	526	1990/1991	824	93	723	0.88
Tampa/St. Petersburg						
Camden Bay	408	1997	927	92	838	0.90
Camden Bay Pointe	368	1984	771	95	657	0.85
Camden Bayside	832	1987/1989	748	94	703	0.94
Camden Citrus Park	247	1985	704	95	621	0.88
Camden Isles	484	1983/1985	722	93	615	0.85
Camden Lakes	688	1982/1983	728	92	660	0.91
Camden Lakeside	228	1986	728	95	663	0.91
Camden Live Oaks	770	1990	1,093	90	783	0.72
Camden Preserve	276	1996	942	90	924	0.98
Camden Westshore	278	1986	728	95	727	1.00
Camden Woods	444	1986	1,223	96	791	0.65
KENTUCKY						
Louisville						
Camden Brookside	224	1987	732	91	654	0.89
Camden Downs	254	1975	682	92	562	0.82
Camden Meadows	400	1987/1990	746	92	663	0.89
Camden Oxmoor (2)	432	2000	903	88	782	0.87
Camden Prospect Park	138	1990	916	92	757	0.83
MISSOURI						
Kansas City						
Camden Passage	596	1989/1997	832	93	743	0.89
St. Louis						
Camden Cedar Lakes	420	1986	852	94	619	0.73
Camden Cove West	276	1990	828	95	968	1.17
Camden Cross Creek	591	1973/1980	947	92	838	0.88
Camden Taravue	304	1975	676	92	576	0.85
Camden Trace	372	1972	1,158	95	807	0.70
Camden Westchase	160	1986	945	97	944	1.00

OPERATING PROPERTIES (CONTINUED)

Property and Location	Number of Apartments	Year Placed in Service	Average Apartment Size (Sq. Ft.)	2001 Average Occupancy (1)	December 2001 Avg. Mo. Rental Rates	
					Per Apartment	Per Sq. Ft.
NEVADA						
Las Vegas						
Camden Bel Air	528	1988/1995	943	93%	\$ 799	\$ 0.85
Camden Breeze	320	1989	846	95	723	0.85
Camden Canyon	200	1995	987	96	834	0.84
Camden Commons	376	1988	936	96	793	0.85
Camden Cove	124	1990	898	96	752	0.84
Camden Del Mar	560	1995	986	97	886	0.90
Camden Fairways	320	1989	896	97	777	0.87
Camden Greens	432	1990	892	96	761	0.85
Camden Harbor	336	1996	1,008	98	840	0.83
Camden Hills	184	1991	579	94	552	0.95
Camden Legends	113	1994	792	98	766	0.97
Camden Palisades	624	1991	905	96	795	0.88
Camden Pines	315	1997	1,005	97	844	0.84
Camden Pointe	252	1996	985	95	785	0.80
Camden Summit	234	1995	1,187	96	1,119	0.94
Camden Tiara	400	1996	1,043	96	867	0.83
Camden Vintage	368	1994	978	95	782	0.80
Oasis Bay (3)	128	1990	862	95	776	0.90
Oasis Crossings (3)	72	1996	983	97	794	0.81
Oasis Emerald (3)	132	1988	873	94	675	0.77
Oasis Gateway (3)	360	1997	1,146	94	858	0.75
Oasis Heritage (3)	720	1986	950	97	611	0.64
Oasis Island (3)	118	1990	901	94	675	0.75
Oasis Landing (3)	144	1990	938	94	716	0.76
Oasis Meadows (3)	383	1996	1,031	95	777	0.75
Oasis Palms (3)	208	1989	880	94	710	0.81
Oasis Pearl (3)	90	1989	930	95	733	0.79
Oasis Place (3)	240	1992	440	95	524	1.19
Oasis Plaza (3)	300	1976	820	94	635	0.77
Oasis Ridge (3)	477	1984	391	91	454	1.16
Oasis Rose (3)	212	1994	1,025	97	741	0.72
Oasis Sands	48	1994	1,125	97	815	0.72
Oasis Sierra (3)	208	1998	922	94	828	0.90
Oasis Springs (3)	304	1988	838	93	661	0.79
Oasis Suites (3)	409	1988	404	93	510	1.26
Oasis View (3)	180	1983	940	95	690	0.73
Oasis Vinings (3)	234	1994	1,152	94	803	0.70
Reno						
Camden Bluffs	450	1997	1,111	95	1,071	0.96
NORTH CAROLINA						
Charlotte						
Camden Eastchase	220	1986	698	94	625	0.90
Camden Forest	208	1989	703	94	658	0.94
Camden Habersham	240	1986	773	91	683	0.88
Camden Park Commons	232	1997	859	92	764	0.89
Camden Pinehurst	407	1967	1,147	91	822	0.72
Camden Timber Creek	352	1984	706	91	663	0.94
Greensboro						
Camden Glen	304	1980	662	92	592	0.90
Camden Wendover	216	1985	795	91	659	0.83
TEXAS						
Austin						
Camden Briar Oaks	430	1980	711	97	683	0.96
Camden Huntingdon	398	1995	903	94	875	0.97
Camden Laurel Ridge	183	1986	705	95	690	0.98
Camden Ridgecrest	284	1995	851	95	831	0.98
Camden Ridgeview	167	1984	859	95	788	0.92
Camden Woodview	283	1984	644	97	680	1.06

OPERATING PROPERTIES (CONTINUED)

Property and Location	Number of Apartments	Year Placed in Service	Average Apartment Size (Sq. Ft.)	2001 Average Occupancy (1)	December 2001 Avg. Mo. Rental Rates	
					Per Apartment	Per Sq. Ft.
Corpus Christi						
Camden Breakers	288	1996	861	95%	\$ 769	\$ 0.89
Camden Copper Ridge	344	1986	775	94	601	0.78
Camden Miramar (5)	451	1994-2000	569	86	791	1.39
Camden Waterford	580	1976	767	94	517	0.67
Dallas/Fort Worth						
Camden Addison	456	1996	942	96	917	0.97
Camden Buckingham	464	1997	919	93	875	0.95
Camden Centreport	268	1997	910	92	858	0.94
Camden Cimarron	286	1992	772	95	847	1.10
Camden Farmers Market (6)	620	2001	916	Lease-up	1,074	1.17
Camden Gardens	256	1983	652	94	635	0.97
Camden Glen Lakes	424	1979	877	91	804	0.92
Camden Highlands	160	1985	816	95	692	0.85
Camden Lakeview	476	1985	853	94	680	0.80
Camden Legacy Creek	240	1995	831	94	826	0.99
Camden Legacy Park	276	1996	871	95	848	0.97
Camden Oaks	446	1985	730	95	684	0.94
Camden Oasis	602	1986	548	92	611	1.11
Camden Place	442	1984	772	93	650	0.84
Camden Ridge	208	1985	829	94	661	0.80
Camden Springs	304	1987	713	96	651	0.91
Camden Terrace	340	1984	848	94	656	0.77
Camden Towne Village	188	1983	735	94	649	0.88
Camden Trails	264	1984	733	92	635	0.87
Camden Valley Creek	380	1984	855	95	717	0.84
Camden Valley Park	516	1986	743	94	726	0.98
Camden Valley Ridge	408	1987	773	94	663	0.86
Camden Westview	335	1983	697	93	663	0.95
Houston						
Camden Baytown	272	1999	844	94	720	0.85
Camden Chasewood	282	1978	749	96	589	0.79
Camden Creek	456	1984	639	94	623	0.98
Camden Crossing	366	1982	762	96	614	0.81
Camden Greenway	756	1999	861	97	1,014	1.18
Camden Holly Springs	548	1999	934	97	912	0.98
Camden Midtown	337	1999	843	96	1,016	1.20
Camden Park	288	1995	866	94	833	0.96
Camden Steeplechase	290	1982	748	97	630	0.84
Camden Stonebridge	204	1993	845	97	825	0.98
Camden Sugar Grove	380	1997	917	94	859	0.94
Camden Vanderbilt	894	1996/1997	863	98	1,034	1.20
Camden Wallingford	462	1980	787	97	636	0.81
Camden West Oaks	671	1982	726	94	578	0.80
Camden Wilshire	536	1982	761	96	602	0.79
Camden Wyndham	448	1978/1981	797	96	561	0.70
Total	<u>51,345</u>		<u>849</u>	<u>94%</u>	<u>\$ 777</u>	<u>\$ 0.91</u>

- (1) Represents average physical occupancy for the year, except as noted below.
- (2) Development property - average occupancy calculated from date at which occupancy exceeded 90% through year-end.
- (3) Properties owned through a joint venture in which we own a 20% interest. The remaining interest is owned by an unaffiliated private pension fund.
- (4) Property owned through a joint venture in which we own a 50% interest. The remaining interest is owned by an unaffiliated private investor.
- (5) Miramar is a student housing project for Texas A&M at Corpus Christi. Average occupancy includes summer which is normally subject to high vacancies.
- (6) Properties under lease-up at December 31, 2001.

Operating Properties Under Lease-Up

The operating properties under lease-up table is incorporated herein by reference from page 37 of the Company's Annual Report to Shareholders for the year ended December 31, 2001, which page is filed as Exhibit 13.1 hereto.

Development Properties

The total budgeted cost of the development properties is approximately \$162.0 million, with a remaining cost to complete, as of December 31, 2001, of approximately \$115.8 million. There can be no assurance that our budget, leasing or occupancy estimates will be attained for the development properties or that their performance will be comparable to that of our existing portfolio.

Development Properties Table

The development properties table is incorporated herein by reference from page 37 of our Annual Report to Shareholders for the year ended December 31, 2001, which is filed as Exhibit 13.1.

Management believes that we possess the development capabilities and experience to provide a continuing source of portfolio growth. In making development decisions, management considers a number of factors, including the size of the property, the season in which leasing activity will occur and the extent to which delivery of the completed apartment homes will coincide with leasing and occupancy of such apartment homes (which is dependent upon local market conditions). In order to pursue a development opportunity, we currently require a minimum initial stabilized target return of 9.0%-10.0%. This minimum target return is based on projected market rents and projected stabilized expenses, considering the market and the nature of the prospective development.

Item 3. Legal Proceedings

Prior to our merger with Oasis Residential, Inc. in 1998, Oasis had been contacted by certain regulatory agencies with regards to alleged failures to comply with the Fair Housing Amendments Act as it pertained to nine properties (seven of which we currently own) constructed for first occupancy after March 31, 1991. On February 1, 1999, the Justice Department filed a lawsuit against us and several other defendants in the United States District Court for the District of Nevada alleging (1) that the design and construction of these properties violates the Fair Housing Act and (2) that we, through the merger with Oasis, had discriminated in the rental of dwellings to persons because of handicap. The complaint requests an order that (i) declares that the defendants' policies and practices violate the Fair Housing Act; (ii) enjoins us from (a) failing or refusing, to the extent possible, to bring the dwelling units and public use and common use areas at these properties and other covered units that Oasis had designed and/or constructed into compliance with the Fair Housing Act, (b) failing or refusing to take such affirmative steps as may be necessary to restore, as nearly as possible, the alleged victims of the defendants alleged unlawful practices to positions they would have been in but for the discriminatory conduct and (c) designing or constructing any covered multi-family dwellings in the future that do not contain the accessibility and adaptability features set forth in the Fair Housing Act; and requires us to pay damages, including punitive damages, and a civil penalty.

With any acquisition, we plan for and undertake renovations needed to correct deferred maintenance, life/safety and Fair Housing matters. On January 30, 2001, a consent decree was ordered and executed in the above Justice Department action. Under the terms of the decree, we were ordered to make certain retrofits and implement certain educational programs and fair housing advertising. These changes are to take place over the next five years. In management's opinion, the costs associated with complying with the decree are not expected to have a material impact on our financial statements.

We are subject to various legal proceedings and claims that arise in the ordinary course of business. These matters are generally covered by insurance. While the resolution of these matters cannot be predicted with certainty, management believes that the final outcome of such matters will not have a material adverse effect on our consolidated financial statements.

Item 4. Submission of Matters to a Vote of Security Holders

No matter was submitted during the fourth quarter of the fiscal year covered by this report to a vote of security holders, through the solicitation of proxies or otherwise.

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

Information with respect to this Item 5 is incorporated herein by reference from page 75 of our Annual Report to Shareholders for the year ended December 31, 2001, which is filed as Exhibit 13.1. The number of holders of record of our common shares, \$0.01 par value, as of March 15, 2002, was 992.

Item 6. Selected Financial Data

Information with respect to this Item 6 is incorporated herein by reference from pages 76 and 77 of our Annual Report to Shareholders for the year ended December 31, 2001, which is filed as Exhibit 13.1.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Information with respect to this Item 7 is incorporated herein by reference from pages 34 through 49 of our Annual Report to Shareholders for the year ended December 31, 2001, which is filed as Exhibit 13.1.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Information with respect to this Item 7A is incorporated herein by reference from page 43 of our Annual Report to Shareholders for the year ended December 31, 2001, which is filed as Exhibit 13.1.

Item 8. Financial Statements and Supplementary Data

Our financial statements and supplementary financial information for the years ended December 31, 2001, 2000 and 1999 are listed in the accompanying Index to Consolidated Financial Statements and Supplementary Data at F-1 and are incorporated herein by reference from pages 50 through 75 of our Annual Report to Shareholders for the year ended December 31, 2001, which is filed as Exhibit 13.1.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

PART III

Item 10. Directors and Executive Officers of the Registrant

Information with respect to this Item 10 is incorporated by reference from our Proxy Statement, which we intend to file on or before March 28, 2002 in connection with the Annual Meeting of Shareholders to be held May 15, 2002.

Item 11. Executive Compensation

Information with respect to this Item 11 is incorporated by reference from our Proxy Statement, which we intend to file on or before March 28, 2002 in connection with the Annual Meeting of Shareholders to be held May 15, 2002.

Item 12. Security Ownership of Certain Beneficial Owners and Management

Information with respect to this Item 12 is incorporated by reference from our Proxy Statement, which we intend to file on or before March 28, 2002 in connection with the Annual Meeting of Shareholders to be held May 15, 2002.

Item 13. Certain Relationships and Related Transactions

Information with respect to this Item 13 is incorporated by reference from our Proxy Statement, which we intend to file on or before March 28, 2002 in connection with the Annual Meeting of Shareholders to be held May 15, 2002.

PART IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K

(a) (1) Financial Statements:

Our financial statements and supplementary financial information for the years ended December 31, 2001, 2000 and 1999 are listed in the accompanying Index to Consolidated Financial Statements and Supplementary Data at F-1 and are incorporated herein by reference from pages 50 through 75 of our Annual Report to the Shareholders for the year ended December 31, 2001, which pages are filed as Exhibit 13.1 hereto.

(2) Financial Statement Schedule:

The financial statement schedule listed in the accompanying Index to Consolidated Financial Statements and Supplementary Data at page F-1 is filed as part of this Report.

(3) Index to Exhibits:

<u>Number</u>	<u>Title</u>
2.1	Agreement and Plan of Merger, dated December 16, 1997, among Camden Property Trust, Camden Subsidiary II, Inc. and Oasis Residential, Inc. Incorporated by reference from Exhibit 2.1 to Camden Property Trust's Form 8-K filed December 17, 1997 (File No. 1-12110).
2.2	Amendment No. 1, dated February 4, 1998, to the Agreement and Plan of Merger, dated December 16, 1997, among Camden Property Trust, Camden Subsidiary II, Inc. and Oasis Residential, Inc. Incorporated by reference from Exhibit 2.1 to Camden Property Trust's Form 8-K filed February 5, 1998 (File No. 1-12110).
2.3	Contribution Agreement, dated June 26, 1998, by and between Camden Subsidiary, Inc. and Sierra-Nevada Multifamily Investments, LLC. Incorporated by reference from Exhibit 2.1 to Camden Property Trust's Form 8-K filed July 15, 1998 (File No. 1-12110).
2.4	Agreement of Purchase and Sale, dated June 26, 1998, by and between Camden Subsidiary, Inc. and Sierra-Nevada Multifamily Investments, LLC. Incorporated by reference from Exhibit 2.2 to Camden Property Trust's Form 8-K filed July 15, 1998 (File No. 1-12110).
2.5	Agreement of Purchase and Sale, dated June 26, 1998, by and between NQRS, Inc. and Sierra-Nevada Multifamily Investments, LLC. Incorporated by reference from Exhibit 2.3 to Camden Property Trust's Form 8-K filed July 15, 1998 (File No. 1-12110).
3.1	Amended and Restated Declaration of Trust of Camden Property Trust. Incorporated by reference from Exhibit 3.1 to Camden Property Trust's Form 10-K for the year ended December 31, 1993 (File No. 1-12110).
3.2	Amendment to the Amended and Restated Declaration of Trust of Camden Property Trust. Incorporated by reference from Exhibit 3.1 to Camden Property Trust's Form 10-Q filed August 14, 1997 (File No. 1-12110).
3.3	Second Amended and Restated Bylaws of Camden Property Trust. Incorporated by reference from Exhibit 3.3 to Camden Property Trust's Form 10-K for the year ended December 31, 1997 (File No. 1-12110).
4.1	Specimen certificate for Common Shares of Beneficial Interest. Incorporated by reference from Exhibit 4.1 to Camden Property Trust's Registration Statement on Form S-11 filed September 15, 1993 (File No. 33-68736).
4.2	Indenture dated as of April 1, 1994 by and between Camden Property Trust and The First National Bank of Boston, as Trustee. Incorporated by reference from Exhibit 4.3 to Camden Property Trust's Statement on Form S-11 filed April 12, 1994 (File No. 33-76244).

- 4.3 Form of Convertible Subordinated Debenture Due 2001. Incorporated by reference from Exhibit 4.3 to Camden Property Trust's Statement on Form S-11 filed April 12, 1994 (File No. 33-76244).
- 4.4 Indenture dated as of February 15, 1996 between Camden Property Trust and the U.S. Trust Company of Texas, N.A., as Trustee. Incorporated by reference from Exhibit 4.1 to Camden Property Trust's Form 8-K filed February 15, 1996 (File No. 1-12110).
- 4.5 First Supplemental Indenture dated as of February 15, 1996 between Camden Property Trust and U.S. Trust Company of Texas N.A., as trustee. Incorporated by reference from Exhibit 4.2 to Camden Property Trust's Form 8-K filed February 15, 1996 (File No. 1-12110).
- 4.6 Form of Camden Property Trust 6 5/8% Note due 2001. Incorporated by reference from Exhibit 4.3 to Camden Property Trust's Form 8-K filed February 15, 1996 (File No. 1-12110).
- 4.7 Form of Camden Property Trust 7% Note due 2006. Incorporated by reference from Exhibit 4.3 to Camden Property Trust's Form 8-K filed December 2, 1996 (File No. 1-12110).
- 4.8 Specimen certificate for Camden Series A Cumulative Convertible Shares of Beneficial Interest. Incorporated from Exhibit 4.3 to Camden Property Trust's Registration Statement on Form S-4 filed February 6, 1998 (File No. 333-45817).
- 4.9 Statement of Designation, Preferences and Rights of Series A Cumulative Convertible Preferred Shares of Beneficial Interest. Incorporated by reference from Exhibit 4.1 to Camden Property Trust's Registration Statement on Form S-4 filed February 6, 1998 (File No. 333-45817).
- 4.10 Form of Statement of Designation of Series B Cumulative Redeemable Preferred Shares of Beneficial Interest. Incorporated by reference from Exhibit 4.1 to Camden Property Trust's Form 8-K filed on March 10, 1999 (File No. 1-12110).
- 4.11 Form of Statement of Designation of Series C Cumulative Redeemable Perpetual Preferred Shares of Beneficial Interest of Camden Property Trust. Incorporated by reference from Exhibit 4.11 to Camden Property Trust's Form 10-K for the year ended December 31, 1999 (File No. 1-12110).
- 4.12 Form of First Amendment to Statement of Designation of Series C Cumulative Redeemable Perpetual Preferred Shares of Beneficial Interest of Camden Property Trust. Incorporated by reference from Exhibit 4.12 to Camden Property Trust's Form 10-K for the year ended December 31, 1999 (File No. 1-12110).
- 4.13 Form of Second Amendment to Statement of Designation of Series C Cumulative Redeemable Perpetual Preferred Shares of Beneficial Interest of Camden Property Trust. Incorporated by reference from Exhibit 4.13 to Camden Property Trust's Form 10-K for the year ended December 31, 1999 (File No. 1-12110).
- 4.14 Form of Underwriting Agreement among Camden Property Trust and the Underwriters dated April 15, 1999 relating to the offering of 7% notes due 2004. Incorporated by reference from Exhibit 1.1 to Camden Property Trust's Form 8-K filed April 20, 1999 (File No. 1-12110).
- 4.15 Form of Camden Property Trust 7% Note due 2004. Incorporated by reference from Exhibit 4.3 to Camden Property Trust's Form 8-K filed April 20, 1999 (File No. 1-12110).
- 4.16 Form of Underwriting Agreement among Camden Property Trust and the Underwriters dated February 7, 2001 relating to the offering of 7% notes due 2006 and 7.625% notes due 2011. Incorporated by reference from Exhibit 1.1 to Camden Property Trust's Form 8-K filed February 20, 2001 (File No. 1-12110).
- 4.17 Form of Camden Property Trust 7% Note due 2006. Incorporated by reference from Exhibit 4.3 to Camden Property Trust's Form 8-K filed February 20, 2001 (File No. 1-12110).
- 4.18 Form of Camden Property Trust 7.625% Note due 2011. Incorporated by reference from Exhibit 4.4 to Camden Property Trust's Form 8-K filed February 20, 2001 (File No. 1-12110).

- 4.19 Form of Underwriting Agreement among Camden Property Trust and the Underwriters dated September 7, 2001 relating to the offering of 6.75% notes due 2010. Incorporated by reference from Exhibit 1.1 to Camden Property Trust's Form 8-K filed September 17, 2001 (File No. 1-12110).
- 4.20 Form of Camden Property Trust's 6.75% Note due 2010. Incorporated by reference from Exhibit 4.3 to Camden Property Trust's Form 8-K filed September 17, 2001 (File No. 1-12110).
- 10.1 Form of Indemnification Agreement by and between Camden Property Trust and certain of its trust managers and executive officers. Incorporated by reference from Exhibit 10.18 to Amendment No. 1 of Camden Property Trust's Registration Statement on Form S-11 filed July 9, 1993 (File No. 33-63588).
- 10.2 Amended and Restated Employment Agreement dated August 7, 1998 by and between Camden Property Trust and Richard J. Campo. Incorporated by reference from Exhibit 10.4 to Camden Property Trust's Form 10-K filed March 30, 1999 (File No. 1-12110).
- 10.3 Amended and Restated Employment Agreement dated August 7, 1998 by and between Camden Property Trust and D. Keith Oden. Incorporated by reference from Exhibit 10.5 to Camden Property Trust's Form 10-K filed March 30, 1999 (File No. 1-12110).
- 10.4 Form of Employment Agreement by and between Camden Property Trust and certain senior executive officers. Incorporated by reference from Exhibit 10.13 to Camden Property Trust's Form 10-K filed March 28, 1997 (File No. 1-12110).
- 10.5 Camden Property Trust Key Employee Share Option Plan. Incorporated by reference from Exhibit 10.14 to Camden Property Trust's Form 10-K filed March 28, 1997 (File No. 1-12110).
- 10.6 Distribution Agreement dated March 20, 1997 among Camden Property Trust and the Agents listed therein relating to the issuance of Medium Term Notes. Incorporated by reference from Exhibit 1.1 to Camden Property Trust's Form 8-K filed March 21, 1997 (File No. 1-12110).
- 10.7 Form of Master Exchange Agreement by and between Camden Property Trust and certain key employees. Incorporated by reference from Exhibit 10.16 to Camden Property Trust's Form 10-K filed February 6, 1998 (File No. 1-12110).
- 10.8 Form of Credit Agreement dated August 18, 1999 between Bank of America, N.A. and Camden Property Trust. Incorporated by reference from Camden Property Trust's Form 10-Q filed November 15, 1999 (File No. 1-12110).
- 10.9 Form of Third Amended and Restated Agreement of Limited Partnership of Camden Operating, L.P. Incorporated by reference from Exhibit 10.1 to Camden Property Trust's Form S-4 filed on February 26, 1997 (File No. 333-22411).
- 10.10 Amended and Restated Limited Liability Company Agreement of Sierra-Nevada Multifamily Investments, LLC, adopted as of June 29, 1998 by Camden Subsidiary, Inc. and TMT-Nevada, L.L.C. Incorporated by reference from Exhibit 99.1 to Camden Property Trust's Form 8-K filed July 15, 1998 (File No. 1-12110).
- 10.11 Amended and Restated Limited Liability Company Agreement of Oasis Martinique, LLC, dated as of October 23, 1998, by and among Oasis Residential, Inc. and the persons named therein. Incorporated by reference from Exhibit 10.59 to Oasis Residential, Inc.'s Annual Report on Form 10-K for the year ended December 31, 1997 (File No. 1-12428).
- 10.12 Exchange Agreement, dated as of October 23, 1998, by and among Oasis Residential, Inc., Oasis Martinique, LLC and the holders listed thereon. Incorporated by reference from Exhibit 10.60 to Oasis Residential, Inc.'s Annual Report on Form 10-K for the year ended December 31, 1997 (File No. 1-12428).
- 10.13 Contribution Agreement, dated as of February 23, 1999, by and among Belcrest Realty Corporation, Belair Real Estate Corporation, Camden Operating, L.P. and Camden Property Trust. Incorporated by reference from Exhibit 99.1 to Camden Property Trust's Form 8-K filed on March 10, 1999 (File No. 1-12110).

- 10.14 First Amendment to Third Amended and Restated Agreement of Limited Partnership of Camden Operating, L.P., dated as of February 23, 1999. Incorporated by reference from Exhibit 99.2 to Camden Property Trust's Form 8-K filed on March 10, 1999 (File No. 1-12110).
- 10.15 Form of Second Amendment to Third Amended and Restated Agreement of Limited Partnership of Camden Operating, L.P., dated as of August 13, 1999. Incorporated by reference from Exhibit 10.15 to Camden Property Trust's Form 10-K for the year ended December 31, 1999 (File No. 1-12110).
- 10.16 Form of Third Amendment to Third Amended and Restated Agreement of Limited Partnership of Camden Operating, L.P., dated as of September 7, 1999. Incorporated by reference from Exhibit 10.16 to Camden Property Trust's Form 10-K for the year ended December 31, 1999 (File No. 1-12110).
- 10.17 Form of Fourth Amendment to Third Amended and Restated Agreement of Limited Partnership of Camden Operating, L.P., dated as of January 7, 2000. Incorporated by reference from Exhibit 10.17 to Camden Property Trust's Form 10-K for the year ended December 31, 1999 (File No. 1-12110).
- 10.18 Amended and Restated 1993 Share Incentive Plan of Camden Property Trust. Incorporated by reference from Exhibit 10.18 to Camden Property Trust's Form 10-K for the year ended December 31, 1999 (File No. 1-12110).
- 10.19 Camden Property Trust 1999 Employee Share Purchase Plan. Incorporated by reference from Exhibit 10.19 to Camden Property Trust's Form 10-K for the year ended December 31, 1999 (File No. 1-12110).
- 10.20 Form of Senior Executive Loan Guaranty between Camden Operating L.P., Camden USA, Inc. and Bank One, NA. Incorporated by reference from Exhibit 10.20 to Camden Property Trust's Form 10-K for the year ended December 31, 1999 (File No. 1-12110).
- 12.1* Statement re Computation of Ratios
- 13.1* Selected pages of the Camden Property Trust Annual Report to Shareholders for the year ended December 31, 2001.
- 21.1* Subsidiaries of Camden Property Trust.
- 23.1* Consent of Deloitte & Touche LLP.
- 24.1* Powers of Attorney for Richard J. Campo, D. Keith Oden, G. Steven Dawson, William R. Cooper, George A. Hrdlicka, Scott S. Ingraham, Lewis A. Levey, F. Gardner Parker and Steven A. Webster.

*Filed herewith.

14(b) Reports on Form 8-K

Camden Property Trust did not file any Current Reports on Form 8-K during the fourth quarter of 2001.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Camden Property Trust has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

March 28, 2002

CAMDEN PROPERTY TRUST

By: /s/G. Steven Dawson
G. Steven Dawson
Chief Financial Officer, Senior Vice
President - Finance and Secretary

By: /s/Dennis M. Steen
Dennis M. Steen
Vice President - Controller, Chief
Accounting Officer and Treasurer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of Camden Property Trust and in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
* _____ Richard J. Campo	Chairman of the Board of Trust Managers and Chief Executive Officer (Principal Executive Officer)	March 28, 2002
* _____ D. Keith Oden	President, Chief Operating Officer and Trust Manager	March 28, 2002
/S/G. Steven Dawson _____ G. Steven Dawson	Chief Financial Officer, Senior Vice President-Finance and Secretary (Principal Financial Officer)	March 28, 2002
/S/Dennis M. Steen _____ Dennis M. Steen	Vice President - Controller, Chief Accounting Officer and Treasurer (Principal Accounting Officer)	March 28, 2002
* _____ William R. Cooper	Trust Manager	March 28, 2002
* _____ George A. Hrdlicka	Trust Manager	March 28, 2002
* _____ Scott S. Ingraham	Trust Manager	March 28, 2002
* _____ Lewis A. Levey	Trust Manager	March 28, 2002
* _____ F. Gardner Parker	Trust Manager	March 28, 2002
* _____ Steven A. Webster	Trust Manager	March 28, 2002
*By: /S/G. Steven Dawson _____ G. Steven Dawson <i>Attorney-in-Fact</i>		

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The following financial statements of Camden Property Trust and its subsidiaries required to be included in Item 14(a)(1) are listed below:

	<u>Page</u>
CAMDEN PROPERTY TRUST	
Independent Auditors' Report (included herein)	F-2
Financial Statements (incorporated by reference under Item 8 of Part II from pages 50 through 75 of our Annual Report to Shareholders for the year ended December 31, 2001):	
Independent Auditors' Report	
Consolidated Balance Sheets as of December 31, 2001 and 2000	
Consolidated Statements of Operations for the Years Ended December 31, 2001, 2000 and 1999	
Consolidated Statements of Shareholders' Equity for the Years Ended December 31, 2001, 2000 and 1999	
Consolidated Statements of Cash Flows for the Years Ended December 31, 2001, 2000 and 1999	
Notes to Consolidated Financial Statements	

The following financial statement supplementary data of Camden Property Trust and its subsidiaries required to be included in Item 14(a)(2) is listed below:

Schedule III -- Real Estate and Accumulated Depreciation	S-1
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INDEPENDENT AUDITORS' REPORT

To the Shareholders of Camden Property Trust

We have audited the consolidated financial statements of Camden Property Trust ("Camden") as of December 31, 2001 and 2000, and for each of the three years in the period ended December 31, 2001, and have issued our report thereon dated January 29, 2002; such consolidated financial statements and report are included in your 2001 Annual Report to Shareholders and are incorporated herein by reference. Our audits also included the financial statement schedule of Camden Property Trust, listed in Item 14. This financial statement schedule is the responsibility of Camden's management. Our responsibility is to express an opinion based on our audits. In our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

DELOITTE & TOUCHE LLP

Houston, Texas
January 29, 2002

CAMDEN PROPERTY TRUST
REAL ESTATE AND ACCUMULATED DEPRECIATION
December 31, 2001

(In thousands)

Description		Encumbrances	Initial Cost to Camden Property Trust		Cost Capitalized Subsequent to Acquisition or Development
			Land	Building and Improvements	
Property Name	Location				
Apartments	TX	\$ 28,557	\$ 131,530	\$ 657,404	\$ 67,902
Apartments	AZ	7,877	20,986	149,466	7,314
Apartments	CA	48,524	53,237	135,983	8,345
Apartments	CO	32,012	21,907	164,114	4,310
Apartments	FL	21,734	47,170	334,401	25,235
Apartments	KY	18,155	5,107	66,684	4,076
Apartments	MO	51,733	18,148	120,848	12,859
Apartments	NV	61,227	52,789	371,902	13,803
Apartments	NC	13,338	11,842	75,099	10,417
Properties under Development	NV		3,295	11,286	
Properties under Development	CA		28,457	29,084	
Properties under Development	FL		3,331	798	
Properties under Development	TX		42,040	25,305	
Total		<u>\$ 283,157</u>	<u>\$ 439,839</u>	<u>\$ 2,142,374</u>	<u>\$ 154,261</u>

Description		Gross Amount at Which Carried at December 31, 2001 (a)			Accumulated Depreciation(a)	Date Constructed or Acquired	Depreciable Life (Years)
		Land	Building	Total			
Property Name	Location						
Apartments	TX	\$ 131,530	\$ 725,306	\$ 856,836	\$ 169,667	1993-2001	3 - 35
Apartments	AZ	20,986	156,780	177,766	29,516	1994-2001	3 - 35
Apartments	CA	53,237	144,328	197,565	11,955	1998-2001	3 - 35
Apartments	CO	21,907	168,424	190,331	18,671	1998-2000	3 - 35
Apartments	FL	47,170	359,636	406,806	61,098	1997-2000	3 - 35
Apartments	KY	5,107	70,760	75,867	12,581	1997-2000	3 - 35
Apartments	MO	18,148	133,707	151,855	34,728	1997	3 - 35
Apartments	NV	52,789	385,705	438,494	51,298	1998-1999	3 - 35
Apartments	NC	11,842	85,516	97,358	32,640	1997	3 - 35
Properties under Development	NV	3,295	11,286	14,581		1998-2001	
Properties under Development	CA	28,457	29,084	57,541		1998-2001	
Properties under Development	FL	3,331	798	4,129		1998-2001	
Properties under Development	TX	42,040	25,305	67,345		1995-2001	
Total		<u>\$ 439,839</u>	<u>\$ 2,296,635</u>	<u>\$ 2,736,474</u>	<u>\$ 422,154</u>		

(a) The aggregate cost for federal income tax purposes at December 31, 2001 was \$2.6 billion.

The changes in total real estate assets, excluding investments in joint ventures and third party development properties, for the years ended December 31, 2001, 2000 and 1999 are as follows:

	2001	2000	1999
Balance, beginning of period	\$ 2,623,729	\$ 2,656,165	\$ 2,455,458
Additions during period:			
Acquisition - Oasis			888
Acquisition - other	20,634		
Development	76,561	94,444	188,506
Improvements	26,655	27,940	33,366
Deductions during period:			
Cost of real estate sold - other	(11,106)	(154,820)	(22,053)
Balance, end of period	<u>\$ 2,736,473</u>	<u>\$ 2,623,729</u>	<u>\$ 2,656,165</u>

The changes in accumulated depreciation for the years ended December 31, 2001, 2000 and 1999 are as follows:

	2001	2000	1999
Balance, beginning of period	\$ 326,723	\$ 253,545	\$ 167,560
Depreciation	98,400	94,227	87,491
Real estate sold	(2,969)	(21,049)	(1,506)
Balance, end of period	<u>\$ 422,154</u>	<u>\$ 326,723</u>	<u>\$ 253,545</u>