



## ***FOURTH QUARTER 2011***

### ***Supplemental Operating and Financial Data***

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*Camden Piney Point - Houston, TX  
Acquired November 2, 2011 - 318 Units*

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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 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 FOURTH QUARTER  
AND FULL YEAR 2011 OPERATING RESULTS  
AND PROVIDES 2012 FINANCIAL OUTLOOK**

Houston, TEXAS (February 2, 2012) – Camden Property Trust (NYSE: CPT) today announced operating results for the three and twelve months ended December 31, 2011.

**Funds from Operations (“FFO”)**

FFO for the fourth quarter of 2011 totaled \$0.84 per diluted share or \$64.3 million, as compared to \$0.73 per diluted share or \$53.9 million for the same period in 2010. FFO for the three months ended December 31, 2010 included a net \$0.04 per diluted share impact from other income recognized as a result of the dissolution of a development joint venture, partially offset by an impairment associated with a technology investment.

FFO for the twelve months ended December 31, 2011 totaled \$2.73 per diluted share or \$207.5 million, as compared to \$2.72 per diluted share or \$194.3 million for the same period in 2010. FFO for the twelve months ended December 31, 2011 included: a \$0.40 per diluted share impact related to a \$29.8 million loss on discontinuation of a hedging relationship of an interest rate swap and \$0.5 million write-off of unamortized loan costs related to the payoff of a term loan; a \$4.7 million or \$0.06 per diluted share gain on sale of undeveloped land; a net \$3.3 million or \$0.04 per diluted share impact related to the sale of an available-for-sale investment; and a \$2.1 million or \$0.03 per diluted share impact for General & Administrative (“G&A”) costs related to a one-time bonus awarded to all non-executive employees. FFO for the twelve months ended December 31, 2010 included a net \$0.04 per diluted share impact from other income recognized as a result of the dissolution of a development joint venture, partially offset by an impairment associated with a technology investment.

**Net Income Attributable to Common Shareholders (“EPS”)**

The Company reported net income attributable to common shareholders (“EPS”) of \$46.8 million or \$0.62 per diluted share for the fourth quarter of 2011, as compared to \$17.1 million or \$0.24 per diluted share for the same period in 2010. EPS for the three months ended December 31, 2011 included a \$24.6 million or \$0.33 per diluted share impact related to the gain on sale of two wholly-owned apartment communities, and a \$6.4 million or \$0.09 per diluted share impact related to the gain on sale of four joint venture communities. EPS for the three months ended December 31, 2010 included a \$0.13 per diluted share impact from the gain on sale of discontinued operations, and a net \$0.04 per diluted share impact from other income recognized as a result of the dissolution of a development joint venture, partially offset by an impairment associated with a technology investment.

For the twelve months ended December 31, 2011, Camden reported net income attributable to common shareholders of \$49.4 million or \$0.66 per diluted share, as compared to \$23.2 million or \$0.33 per diluted share for the same period in 2010. EPS for the twelve months ended December 31, 2011 included: a \$24.6 million or \$0.33 per diluted share impact related to the gain on sale of two wholly-owned apartment communities; a \$6.4 million or \$0.09 per diluted share impact related to the gain on sale of four joint venture communities; a \$0.41 per diluted share impact related to a \$29.8 million loss on discontinuation of a hedging relationship of an interest rate swap and \$0.5 million write-off of unamortized loan costs related to the payoff of a term loan; a \$4.7 million or \$0.06 per diluted share gain on sale of undeveloped land; a net \$3.3 million or \$0.05 per diluted share impact related to gain on sale of an available-for-sale investment; a \$2.1 million or \$0.03 per diluted share impact for G&A costs related to a one-time bonus awarded to all non-executive employees; and a \$1.1 million or \$0.02 per diluted share impact from gain on sale of three joint venture interests. EPS for the twelve months ended December 31, 2010 included a \$0.14 per diluted share impact

from the gain on sale of discontinued operations, and a net \$0.05 per diluted share impact from other income recognized as a result of the dissolution of a development joint venture, partially offset by an impairment associated with a technology investment.

A reconciliation of net income attributable to common shareholders to FFO is included in the financial tables accompanying this press release.

### **Same-Property Results**

For the 46,164 apartment homes included in consolidated same-property results, fourth quarter 2011 same-property net operating income (“NOI”) increased 8.0% compared to the fourth quarter of 2010, with revenues increasing 6.7% and expenses increasing 4.6%. On a sequential basis, fourth quarter 2011 same-property NOI increased 4.2% compared to the third quarter of 2011, with revenues increasing 0.1% and expenses declining 6.1% compared to the prior quarter. On a full-year basis, 2011 same-property NOI increased 7.1%, with revenues increasing 5.5% and expenses increasing 3.0% compared to the same period in 2010. Same-property physical occupancy levels for the combined portfolio averaged 94.5% during the fourth quarter of 2011, compared to 93.8% in the fourth quarter of 2010 and 95.0% in the third quarter of 2011.

The Company defines same-property communities as communities owned and stabilized as of January 1, 2010, excluding properties held for sale and communities under major redevelopment. A reconciliation of net income to net operating income and same-property net operating income is included in the financial tables accompanying this press release.

### **Acquisition Activity**

During the fourth quarter, Camden acquired five communities with 1,488 apartment homes located in Houston, TX for approximately \$135.5 million through its Funds. The Company also acquired 2.2 acres of land in Glendale, CA for approximately \$21.4 million during the quarter, and plans to begin construction on 242 apartment homes during 2012.

On January 25, 2012, Camden purchased the remaining 80% ownership interest in twelve unconsolidated joint ventures for approximately \$99.5 million and assumed approximately \$272.6 million in mortgage debt, which was retired on January 31, 2012. The Company now owns 100% of the interests in 4,034 apartment homes located in Dallas, Houston, Las Vegas, Phoenix, and Southern California, and will consolidate those entities for financial reporting purposes going forward. The Company also acquired one multifamily community with 350 apartment homes located in Raleigh, NC for approximately \$44.2 million through one of its Funds on January 27, 2012.

### **Disposition Activity**

The Company disposed of two properties during the fourth quarter for a total of \$39.7 million and a gain of \$24.6 million: Camden Valley Creek, a 380-home community, and Camden Valley Ridge, a 408-home apartment community, both located in Irving, TX. The Company also disposed of four joint venture communities with 1,194 apartment homes located in Louisville, KY during the quarter for approximately \$97.1 million. Camden’s proportionate share of the gain on sale was approximately \$6.4 million.

On January 12, 2012, Camden sold an additional community with 357 apartment homes located in Mesa, AZ for approximately \$24.5 million.

### **Development Activity**

Construction and lease-up activity was underway during the quarter at three wholly-owned communities: Camden LaVina, a \$60 million project with 420 apartment homes in Orlando, FL, which is currently 53% leased; Camden Summerfield II, a \$30 million project with 187 apartment homes in Landover, MD, which is currently 42% leased; and Camden Royal Oaks II, a \$14 million project with 104 apartment homes in Houston, TX, which is currently 11% leased.

Construction continued during the quarter on five wholly-owned development communities: Camden Montague in Tampa, FL, a \$23 million project with 192 apartment homes; Camden Westchase Park in Tampa, FL, a \$52 million project with 348 apartment homes; Camden Town Square in Orlando, FL, a \$66 million project with 438 apartment homes; Camden City Centre II in Houston, TX, a \$36 million project with 268 apartment homes, and Camden NOMA in Washington DC, a \$110 million project with 320 apartment homes. Construction also continued during the quarter on two joint venture communities: Camden South Capitol in Washington, DC, an \$88 million project with 276 apartment homes, and Camden Amber Oaks II in Austin, TX, a \$25 million project with 244 apartment homes.

### **Equity Issuances/Redemption**

During the fourth quarter, Camden issued 623,122 common shares through its at-the-market (“ATM”) share offering program at an average price of \$59.82 per share, for total net consideration of approximately \$36.7 million. During full-year 2011, Camden issued a total of 1,751,020 common shares through its ATM program at an average price of \$61.95 per share, for total net consideration of approximately \$106.6 million.

In January 2012, Camden completed a public offering of 6,612,500 common shares for net proceeds of approximately \$391.6 million. The Company also issued 51,479 common shares in January 2012 through its ATM program at an average price of \$62.41 per share, for total net consideration of approximately \$3.2 million.

In January 2012, Camden exercised its right to redeem the 4,000,000 outstanding 7.0% Series B Cumulative Redeemable Perpetual Preferred Units from the existing holders for an aggregate of \$100 million (plus an amount equal to accrued but unpaid distributions as of the redemption date). The redemption is currently expected to occur in February 2012.

### **Earnings Guidance**

Camden provided initial earnings guidance for 2012 based on its current and expected views of the apartment market and general economic conditions. Full-year 2012 FFO is expected to be \$3.30 to \$3.55 per diluted share, and full-year 2012 EPS is expected to be \$0.95 to \$1.20 per diluted share. First quarter 2012 earnings guidance is \$0.77 to \$0.81 per diluted share for FFO and \$0.18 to \$0.22 per diluted share for EPS, and includes a \$0.02 per diluted share charge related to the anticipated redemption of \$100 million of perpetual preferred operating partnership units in February 2012. Guidance for EPS excludes potential future gains on real estate transactions. Camden intends to update its earnings guidance to the market on a quarterly basis.

The Company’s initial 2012 earnings guidance is based on projections of same-property revenue growth between 4.75% and 6.25%, expense growth between 2.5% and 3.5%, and NOI growth between 6.0% and 8.0%. Additional information on the Company’s 2012 financial outlook and a reconciliation of expected net income attributable to common shareholders to expected FFO are included in the financial tables accompanying this press release.

### **Conference Call**

The Company will hold a conference call on Friday, February 3, 2012 at 11:00 a.m. Central Time to review its fourth quarter and full-year 2011 results and discuss its outlook for future performance. To participate in the call, please dial (866) 843-0890 (Domestic) or (412) 317-9250 (International) by 10:50 a.m. Central Time and enter passcode: 0988815, or join the live webcast of the conference call by accessing the Investor Relations section of the Company’s website at [camdenliving.com](http://camdenliving.com). Supplemental financial information is available in the Investor Relations section of the Company’s website under Earnings Releases or by calling Camden’s Investor Relations Department at (800) 922-6336.

### **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, and the Company assumes no obligation to update or supplement these statements because of subsequent events.

### **About Camden**

Camden Property Trust, an S&P 400 Company, is a real estate company engaged in the ownership, development, acquisition, management and disposition of multifamily apartment communities. Camden owns interests in and operates 196 properties containing 66,990 apartment homes across the United States. Upon completion of ten properties under development, the Company's portfolio will increase to 69,787 apartment homes in 206 properties. Camden was recently named by FORTUNE® Magazine for the fifth consecutive year as one of the "100 Best Companies to Work For" in America, ranking #7.

For additional information, please contact Camden's Investor Relations Department at (800) 922-6336 or (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 December 31,		Twelve Months Ended December 31,	
	2011	2010	2011	2010
Total property revenues (a)	\$167,712	\$153,146	\$655,868	\$601,450
EBITDA (b)	93,041	88,581	356,244	330,267
Net income attributable to common shareholders	46,850	17,147	49,379	23,216
Per share - basic	0.63	0.24	0.67	0.33
Per share - diluted	0.62	0.24	0.66	0.33
Income from continuing operations attributable to common shareholders	21,620	6,358	22,546	8,242
Per share - basic	0.29	0.09	0.30	0.11
Per share - diluted	0.28	0.09	0.30	0.11
Funds from operations	64,264	53,948	207,535	194,309
Per share - diluted	0.84	0.73	2.73	2.72
Dividends per share	0.49	0.45	1.96	1.80
Dividend payout ratio (b)	58.3%	60.5%	62.8%	65.8%
Interest expensed (including discontinued operations)	26,942	30,815	112,414	125,893
Interest capitalized	<u>2,664</u>	<u>1,721</u>	<u>8,764</u>	<u>5,687</u>
Total interest incurred	29,606	32,536	121,178	131,580
Principal amortization	1,187	1,273	5,034	4,674
Preferred distributions	1,750	1,750	7,000	7,000
Interest expense coverage ratio	3.5 x	2.9 x	3.2 x	2.6 x
Total interest coverage ratio	3.1 x	2.7 x	2.9 x	2.5 x
Fixed charge expense coverage ratio	3.1 x	2.6 x	2.9 x	2.4 x
Total fixed charge coverage ratio	2.9 x	2.5 x	2.7 x	2.3 x
Unencumbered real estate assets (at cost) to unsecured debt ratio	3.0 x	2.7 x	3.0 x	2.7 x
Same property NOI increase (decrease) (c)	8.0%	0.1%	7.1%	(3.5%)
(# of apartment homes included)	46,164	46,293	46,164	46,293
Gross turnover of apartment homes (annualized)	60%	58%	64%	64%
Net turnover (excludes on-site transfers and transfers to other Camden communities)	52%	50%	56%	55%

	As of December 31,	
	2011	2010
Total assets	\$4,622,075	\$4,699,737
Total debt	\$2,432,112	\$2,563,754
Common and common equivalent shares, outstanding end of period (d)	77,227	74,795
Share price, end of period	\$62.24	\$53.98
Preferred units, end of period	\$97,925	\$97,925
Book equity value, end of period (e)	\$1,925,693	\$1,855,298
Market equity value, end of period (e)	\$4,906,608	\$4,137,434

(a) Excludes discontinued operations.

(b) Excludes \$29.8 million or \$0.39 per diluted share for the twelve months ended December 31, 2011 related to a loss on the discontinuation of a hedging relationship.  
Excludes \$1.0 million or \$0.01 per diluted share for both the three and twelve months ended December 31, 2010 for non-cash impairments related to technology investments.

(c) "Same Property" Communities are communities which were owned by the Company and stabilized as of January 1, 2010, excluding properties held for sale and communities under major redevelopment.

(d) Includes at December 31, 2011: 74,768 common shares (including 716 common share equivalents related to share awards & options), plus common share equivalents upon the assumed conversion of minority interest units (2,459).

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

Note: Please refer to pages 28 and 29 for definitions and reconciliations of all non-GAAP financial measures presented in this document.

**CAMDEN**
**OPERATING RESULTS**
*(In thousands, except per share and property data amounts)*

<i>(Unaudited)</i>	<b>Three Months Ended</b>		<b>Twelve Months Ended</b>	
	<b>December 31,</b>		<b>December 31,</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
<b>OPERATING DATA</b>				
<b>Property revenues</b>				
Rental revenues	\$144,522	\$132,094	\$563,010	\$516,908
Other property revenues	23,190	21,052	92,858	84,542
Total property revenues	167,712	153,146	655,868	601,450
<b>Property expenses</b>				
Property operating and maintenance	45,838	44,033	187,587	175,926
Real estate taxes	16,786	14,865	69,092	66,986
Total property expenses	62,624	58,898	256,679	242,912
<b>Non-property income</b>				
Fee and asset management	3,018	2,144	9,973	8,172
Interest and other income (loss)	(100)	4,596	4,649	8,584
Income on deferred compensation plans	5,540	4,763	6,773	11,581
Total non-property income	8,458	11,503	21,395	28,337
<b>Other expenses</b>				
Property management	5,208	4,988	20,686	19,982
Fee and asset management	1,715	1,230	5,935	4,841
General and administrative	9,064	8,423	35,456	30,762
Interest	26,942	30,815	112,414	125,893
Depreciation and amortization	44,641	44,213	179,867	170,362
Amortization of deferred financing costs	1,116	1,478	5,877	4,102
Expense on deferred compensation plans	5,540	4,763	6,773	11,581
Total other expenses	94,226	95,910	367,008	367,523
Loss on discontinuation of hedging relationship	-	-	(29,791)	-
Gain on sale of properties, including land	-	-	4,748	236
Gain on sale of unconsolidated joint venture interests	-	-	1,136	-
Impairment provision for technology investments	-	(1,000)	-	(1,000)
Equity in income/(loss) of joint ventures	5,845	(54)	5,679	(839)
<b>Income from continuing operations before income taxes</b>	<b>25,165</b>	<b>8,787</b>	<b>35,348</b>	<b>17,749</b>
Income tax expense - current	(331)	(295)	(2,220)	(1,581)
<b>Income from continuing operations</b>	<b>24,834</b>	<b>8,492</b>	<b>33,128</b>	<b>16,168</b>
Income from discontinued operations	609	1,175	2,212	5,360
Gain on sale of discontinued operations	24,621	9,614	24,621	9,614
<b>Net income</b>	<b>50,064</b>	<b>19,281</b>	<b>59,961</b>	<b>31,142</b>
Less income allocated to noncontrolling interests from continuing operations	(1,464)	(384)	(3,582)	(926)
Less income allocated to perpetual preferred units	(1,750)	(1,750)	(7,000)	(7,000)
<b>Net income attributable to common shareholders</b>	<b>\$46,850</b>	<b>\$17,147</b>	<b>\$49,379</b>	<b>\$23,216</b>
<b>CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME</b>				
<b>Net income</b>	<b>\$50,064</b>	<b>\$19,281</b>	<b>\$59,961</b>	<b>\$31,142</b>
<b>Other comprehensive income</b>				
Unrealized gain (loss) on cash flow hedging activities	-	490	(2,692)	(19,059)
Reclassification of net losses on cash flow hedging activities	(3)	5,897	39,657	23,385
Unrealized gain on available-for-sale securities, net of tax	-	1,392	-	3,306
Reclassification of gain on available-for-sale investment to earnings, net of tax	3	-	(3,306)	-
Unrealized gain (loss) on and unamortized prior service cost on postretirement obligations	(884)	65	(884)	65
<b>Comprehensive income</b>	<b>49,180</b>	<b>27,125</b>	<b>92,736</b>	<b>38,839</b>
Less income allocated to noncontrolling interests from continuing operations	(1,464)	(384)	(3,582)	(926)
Less income allocated to perpetual preferred units	(1,750)	(1,750)	(7,000)	(7,000)
<b>Comprehensive income attributable to common shareholders</b>	<b>\$45,966</b>	<b>\$24,991</b>	<b>\$82,154</b>	<b>\$30,913</b>
<b>PER SHARE DATA</b>				
Net income attributable to common shareholders - basic	\$0.63	\$0.24	\$0.67	\$0.33
Net income attributable to common shareholders - diluted	0.62	0.24	0.66	0.33
Income from continuing operations attributable to common shareholders - basic	0.29	0.09	0.30	0.11
Income from continuing operations attributable to common shareholders - diluted	0.28	0.09	0.30	0.11
<b>Weighted average number of common and common equivalent shares outstanding:</b>				
Basic	73,510	70,716	72,756	68,608
Diluted	74,428	71,587	73,701	68,957

Note: Please refer to pages 28 and 29 for definitions and reconciliations of all non-GAAP financial measures presented in this document.



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

<b>FUNDS FROM OPERATIONS</b>	<b>Three Months Ended December 31,</b>		<b>Twelve Months Ended December 31,</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
<b>Net income attributable to common shareholders <sup>(a)</sup></b>	<b>\$46,850</b>	<b>\$17,147</b>	<b>\$49,379</b>	<b>\$23,216</b>
Real estate depreciation from continuing operations	43,432	42,926	174,889	165,462
Real estate depreciation from discontinued operations	413	1,059	2,298	5,198
(Gain) on sale of discontinued operations	(24,621)	(9,614)	(24,621)	(9,614)
Adjustments for unconsolidated joint ventures	3,492	2,190	10,534	8,943
(Gain) on sale of unconsolidated joint venture properties	(6,394)	-	(6,394)	-
(Gain) on sale of unconsolidated joint venture interests	-	-	(1,136)	-
Income allocated to noncontrolling interests	1,092	240	2,586	1,104
<b>Funds from operations - diluted</b>	<b>\$64,264</b>	<b>\$53,948</b>	<b>\$207,535</b>	<b>\$194,309</b>
<b>PER SHARE DATA</b>				
Funds from operations - diluted	\$0.84	\$0.73	\$2.73	\$2.72
Cash distributions	0.49	0.45	1.96	1.80
<b>Weighted average number of common and common equivalent shares outstanding:</b>				
FFO - diluted	76,649	73,847	75,928	71,552
<b>PROPERTY DATA</b>				
Total operating properties (end of period) <sup>(b)</sup>	196	186	196	186
Total operating apartment homes in operating properties (end of period) <sup>(b)</sup>	66,997	63,316	66,997	63,316
Total operating apartment homes (weighted average)	50,934	50,970	50,905	50,794
Total operating apartment homes - excluding discontinued operations (weighted average)	49,920	49,049	49,793	48,656

<sup>(a)</sup> Includes a \$29.8 million charge related to a loss on the discontinuation of a hedging relationship for the twelve months ended December 31, 2011.

<sup>(b)</sup> Includes joint ventures and properties held for sale.

Note: Please refer to pages 28 and 29 for definitions and reconciliations of all non-GAAP financial measures presented in this document.

# CAMDEN

# BALANCE SHEETS

(In thousands)

<i>(Unaudited)</i>	Dec 31, 2011	Sep 30, 2011	Jun 30, 2011	Mar 31, 2011	Dec 31, 2010
<b>ASSETS</b>					
Real estate assets, at cost					
Land	\$768,016	\$766,302	\$760,397	\$760,397	\$760,397
Buildings and improvements	4,751,654	4,758,397	4,711,552	4,690,741	4,680,361
	5,519,670	5,524,699	5,471,949	5,451,138	5,440,758
Accumulated depreciation	(1,432,799)	(1,421,867)	(1,378,630)	(1,335,831)	(1,292,924)
Net operating real estate assets	4,086,871	4,102,832	4,093,319	4,115,307	4,147,834
Properties under development, including land	299,870	274,201	237,549	220,641	206,919
Investments in joint ventures	44,844	37,033	39,398	21,196	27,632
Properties held for sale, including land	11,131	-	-	-	-
Total real estate assets	4,442,716	4,414,066	4,370,266	4,357,144	4,382,385
Accounts receivable - affiliates	31,035	31,395	30,401	29,973	31,895
Notes receivable - affiliates	-	-	-	-	3,194
Other assets, net <sup>(a)</sup>	88,089	87,657	90,346	92,051	106,175
Cash and cash equivalents	55,159	56,099	63,148	98,771	170,575
Restricted cash	5,076	5,357	4,898	5,354	5,513
Total assets	<u>\$4,622,075</u>	<u>\$4,594,574</u>	<u>\$4,559,059</u>	<u>\$4,583,293</u>	<u>\$4,699,737</u>
<b>LIABILITIES AND EQUITY</b>					
<b>Liabilities</b>					
Notes payable					
Unsecured	\$1,380,755	\$1,380,560	\$1,380,368	\$1,419,681	\$1,507,757
Secured	1,051,357	1,052,544	1,053,699	1,054,839	1,055,997
Accounts payable and accrued expenses	93,747	97,613	78,460	81,972	81,556
Accrued real estate taxes	21,883	37,721	27,424	16,585	22,338
Distributions payable	39,364	39,319	38,966	38,662	35,295
Other liabilities <sup>(b)</sup>	109,276	111,043	123,829	134,608	141,496
Total liabilities	2,696,382	2,718,800	2,702,746	2,746,347	2,844,439
<b>Commitments and contingencies</b>					
Perpetual preferred units	97,925	97,925	97,925	97,925	97,925
<b>Equity</b>					
Common shares of beneficial interest	845	839	834	827	824
Additional paid-in capital	2,901,024	2,861,139	2,823,690	2,783,621	2,775,625
Distributions in excess of net income attributable to common shareholders	(690,466)	(700,897)	(676,367)	(623,740)	(595,317)
Treasury shares, at cost	(452,003)	(452,244)	(459,134)	(460,467)	(461,255)
Accumulated other comprehensive income (loss) <sup>(c)</sup>	(683)	201	93	(31,504)	(33,458)
Total common equity	1,758,717	1,709,038	1,689,116	1,668,737	1,686,419
Noncontrolling interest	69,051	68,811	69,272	70,284	70,954
Total equity	1,827,768	1,777,849	1,758,388	1,739,021	1,757,373
Total liabilities and equity	<u>\$4,622,075</u>	<u>\$4,594,574</u>	<u>\$4,559,059</u>	<u>\$4,583,293</u>	<u>\$4,699,737</u>

(a) Includes:

  net deferred charges of: \$16,102      \$16,868      \$14,484      \$12,677      \$13,336

(b) Includes:

  deferred revenues of: \$2,140      \$2,213      \$2,181      \$2,254      \$2,332  
  distributions in excess of investments in joint ventures of: \$30,596      \$31,799      \$31,040      \$33,442      \$32,288  
  fair value adjustment of derivative instruments: \$16,486      \$22,192      \$27,977      \$31,655      \$36,898

(c) Represents the fair value adjustment of derivative instruments, unrealized gain on and unamortized prior service costs on post retirement obligations, and unrealized gain on available-for-sale securities, net of tax, if any.

# CAMDEN

# PORTFOLIO STATISTICS

(Unaudited)

## COMMUNITY PORTFOLIO AT DECEMBER 31, 2011 (in apartment homes)

	"Same Property"	Non-"Same Property"	Discontinued Operations	Fully Consolidated	Joint Venture	Total Operating	Under Construction	Total
D.C. Metro <sup>(a)</sup>	4,439	1,165	-	5,604	-	5,604	783	6,387
Houston, TX	4,462	524	-	4,986	4,368	9,354	372	9,726
Tampa, FL	5,503	-	-	5,503	450	5,953	540	6,493
Las Vegas, NV	3,969	-	-	3,969	4,047	8,016	-	8,016
SE Florida	2,520	-	-	2,520	-	2,520	-	2,520
Dallas, TX	3,757	516	-	4,273	1,706	5,979	-	5,979
Los Angeles/Orange County, CA	1,770	290	-	2,060	421	2,481	-	2,481
Charlotte, NC	3,574	-	-	3,574	-	3,574	-	3,574
Orlando, FL	3,296	268	-	3,564	-	3,564	858	4,422
Atlanta, GA	3,202	-	-	3,202	344	3,546	-	3,546
Raleigh, NC	2,704	-	-	2,704	-	2,704	-	2,704
Denver, CO	1,851	-	-	1,851	320	2,171	-	2,171
San Diego/Inland Empire, CA	1,196	-	-	1,196	-	1,196	-	1,196
Austin, TX <sup>(b)</sup>	1,853	-	-	1,853	1,369	3,222	244	3,466
Phoenix, AZ	1,084	-	357	1,441	992	2,433	-	2,433
Other	984	855	-	1,839	2,841	4,680	-	4,680
<b>Total Portfolio</b>	<b>46,164</b>	<b>3,618</b>	<b>357</b>	<b>50,139</b>	<b>16,858</b>	<b>66,997</b>	<b>2,797</b>	<b>69,794</b>

(a) D.C. Metro includes Washington D.C., Maryland, and Northern Virginia. 276 units under construction in D.C. Metro are held through a joint venture investment.

(b) 244 units under construction in Austin, TX are held through a joint venture investment.

## FOURTH QUARTER NOI CONTRIBUTION PERCENTAGE BY REGION

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

	"Same Property"	Operating	Incl. JVs at	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
	Communities	Communities <sup>(c)</sup>	Pro Rata % <sup>(d)</sup>	2011	2011	2011	2011	2010
D.C. Metro	16.7%	18.8%	17.8%	94.2%	96.3%	96.0%	95.5%	95.2%
Houston, TX	9.3%	9.7%	10.7%	95.2%	95.4%	94.2%	91.9%	91.8%
Tampa, FL	9.1%	8.2%	7.9%	94.8%	94.8%	94.5%	93.9%	93.9%
Las Vegas, NV	6.5%	5.8%	6.5%	92.0%	92.0%	92.5%	91.2%	90.9%
SE Florida	8.3%	7.5%	7.1%	94.9%	94.1%	95.2%	94.7%	95.0%
Dallas, TX	6.0%	6.2%	6.4%	94.6%	95.3%	95.6%	94.3%	93.1%
Los Angeles/Orange County, CA	6.1%	6.5%	6.4%	95.1%	95.7%	94.8%	93.7%	92.7%
Charlotte, NC	6.5%	6.0%	5.7%	95.3%	95.9%	96.3%	95.2%	94.3%
Orlando, FL	5.6%	5.6%	5.3%	94.9%	95.3%	94.7%	94.2%	93.6%
Atlanta, GA	5.7%	5.2%	5.0%	93.8%	94.9%	94.5%	93.9%	92.9%
Raleigh, NC	5.2%	4.7%	4.4%	94.4%	94.9%	95.0%	94.6%	93.9%
Denver, CO	4.1%	3.7%	3.9%	93.7%	94.6%	94.4%	92.9%	93.9%
San Diego/Inland Empire, CA	3.5%	3.2%	3.0%	92.0%	94.7%	92.9%	92.7%	91.7%
Austin, TX	3.1%	2.8%	3.1%	95.5%	96.1%	94.4%	93.6%	93.7%
Phoenix, AZ	2.1%	2.3%	2.5%	93.2%	93.2%	91.1%	92.6%	92.1%
Other	<u>2.2%</u>	<u>3.8%</u>	<u>4.3%</u>	<u>94.0%</u>	<u>95.0%</u>	<u>95.6%</u>	<u>93.9%</u>	<u>93.3%</u>
<b>Total Portfolio</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>94.3%</b>	<b>94.8%</b>	<b>94.5%</b>	<b>93.5%</b>	<b>93.1%</b>

(c) Operating communities include fully-consolidated communities and completed communities in lease-up at quarter end and exclude communities sold during the quarter.

(d) Based on total NOI from operating communities plus Camden's pro-rata share of total NOI from joint venture communities.

(e) Occupancy figures include apartment homes held through joint venture investments but exclude communities in lease-up or under development.

# CAMDEN

# COMPONENTS OF PROPERTY NET OPERATING INCOME

(In thousands, except property data amounts)

(Unaudited)

Property Revenues	Apartment Homes	Three Months Ended December 31,			Twelve Months Ended December 31,		
		2011	2010	Change	2011	2010	Change
"Same Property" Communities <sup>(a)</sup>	46,164	\$151,506	\$142,012	\$9,494	\$595,217	\$564,218	\$30,999
Non-"Same Property" Communities <sup>(b)</sup>	3,618	14,338	10,295	4,043	54,887	32,967	21,920
Development and Lease-Up Communities <sup>(c)</sup>	2,277	605	-	605	715	-	715
Other <sup>(d)</sup>	-	1,263	839	424	5,049	4,265	784
<b>Total Property Revenues</b>	<b>52,059</b>	<b>\$167,712</b>	<b>\$153,146</b>	<b>\$14,566</b>	<b>\$655,868</b>	<b>\$601,450</b>	<b>\$54,418</b>
<b>Property Expenses</b>							
"Same Property" Communities <sup>(a)</sup>	46,164	\$56,670	\$54,163	\$2,507	\$231,925	\$225,072	\$6,853
Non-"Same Property" Communities <sup>(b)</sup>	3,618	4,985	3,606	1,379	20,571	12,922	7,649
Development and Lease-Up Communities <sup>(c)</sup>	2,277	195	-	195	222	-	222
Other <sup>(d)</sup>	-	774	1,129	(355)	3,961	4,918	(957)
<b>Total Property Expenses</b>	<b>52,059</b>	<b>\$62,624</b>	<b>\$58,898</b>	<b>\$3,726</b>	<b>\$256,679</b>	<b>\$242,912</b>	<b>\$13,767</b>
<b>Property Net Operating Income</b>							
"Same Property" Communities <sup>(a)</sup>	46,164	\$94,836	\$87,849	\$6,987	\$363,292	\$339,146	\$24,146
Non-"Same Property" Communities <sup>(b)</sup>	3,618	9,353	6,689	2,664	34,316	20,045	14,271
Development and Lease-Up Communities <sup>(c)</sup>	2,277	410	-	410	493	-	493
Other <sup>(d)</sup>	-	489	(290)	779	1,088	(653)	1,741
<b>Total Property Net Operating Income</b>	<b>52,059</b>	<b>\$105,088</b>	<b>\$94,248</b>	<b>\$10,840</b>	<b>\$399,189</b>	<b>\$358,538</b>	<b>\$40,651</b>

<u>Income from Discontinued Operations</u> <sup>(e)</sup>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2011	2010	2011	2010
Property Revenues	\$2,175	\$4,481	\$9,206	\$19,728
Property Expenses	1,153	2,247	4,696	9,170
Property Net Operating Income	1,022	2,234	4,510	10,558
Depreciation and Amortization	(413)	(1,059)	(2,298)	(5,198)
Gain on Sale of Discontinued Operations	24,621	9,614	24,621	9,614
Income from Discontinued Operations	\$25,230	\$10,789	\$26,833	\$14,974

**Notes:**

- (a) "Same Property" Communities are communities which were owned by the Company and stabilized as of January 1, 2010, excluding properties held for sale and communities under major redevelopment.
- (b) Non-"Same Property" Communities are stabilized communities acquired or developed by the Company after January 1, 2010, or communities which underwent major redevelopment after January 1, 2010, excluding properties held for sale. Previously reported in "Same Property" Communities, Camden Summerfield is now reported in Non-"Same Property" Communities while Camden Summerfield II is in lease-up.
- (c) Development and Lease-Up Communities are non-stabilized communities developed or acquired by the Company after January 1, 2010, excluding properties held for sale and communities under major redevelopment.
- (d) "Other" includes results from non-multifamily rental properties and expenses related to land holdings not under active development.
- (e) Represents operating results for communities disposed of during 2010 and 2011, of which Camden has no continuing involvement, along with one property held for sale.

# CAMDEN

# "SAME PROPERTY" FOURTH QUARTER COMPARISONS

DECEMBER 31, 2011

(In thousands, except property data amounts)

(Unaudited)

Quarterly Results <sup>(a)</sup>	Revenues			Expenses			NOI		
	4Q11	4Q10	Growth	4Q11	4Q10	Growth	4Q11	4Q10	Growth
D.C. Metro	\$22,352	\$21,417	4.4%	\$6,476	\$6,300	2.8%	\$15,876	\$15,117	5.0%
Houston, TX	14,431	13,155	9.7%	5,588	4,931	13.3%	8,843	8,224	7.5%
Tampa, FL	14,956	13,988	6.9%	6,351	5,817	9.2%	8,605	8,171	5.3%
Las Vegas, NV	9,770	9,712	0.6%	3,647	3,781	(3.5%)	6,123	5,931	3.2%
SE Florida	11,777	11,139	5.7%	3,953	4,160	(5.0%)	7,824	6,979	12.1%
Dallas, TX	10,076	9,152	10.1%	4,398	4,206	4.6%	5,678	4,946	14.8%
Los Angeles/Orange County, CA	8,749	8,100	8.0%	3,003	2,825	6.3%	5,746	5,275	8.9%
Charlotte, NC	10,382	9,382	10.7%	4,191	3,859	8.6%	6,191	5,523	12.1%
Orlando, FL	9,050	8,561	5.7%	3,717	3,376	10.1%	5,333	5,185	2.9%
Atlanta, GA	9,196	8,695	5.8%	3,765	3,721	1.2%	5,431	4,974	9.2%
Raleigh, NC	7,402	6,921	6.9%	2,501	2,498	0.1%	4,901	4,423	10.8%
Denver, CO	5,898	5,477	7.7%	1,981	1,889	4.9%	3,917	3,588	9.2%
San Diego/Inland Empire, CA	5,560	5,426	2.5%	2,265	2,185	3.7%	3,295	3,241	1.7%
Austin, TX	5,454	4,868	12.0%	2,501	2,218	12.8%	2,953	2,650	11.4%
Phoenix, AZ	3,243	3,001	8.1%	1,206	1,279	(5.7%)	2,037	1,722	18.3%
Other	<u>3,210</u>	<u>3,018</u>	<u>6.4%</u>	<u>1,127</u>	<u>1,118</u>	<u>0.8%</u>	<u>2,083</u>	<u>1,900</u>	<u>9.6%</u>
<b>Total Same Property</b>	<b>\$151,506</b>	<b>\$142,012</b>	<b>6.7%</b>	<b>\$56,670</b>	<b>\$54,163</b>	<b>4.6%</b>	<b>\$94,836</b>	<b>\$87,849</b>	<b>8.0%</b>

Quarterly Results <sup>(a)</sup>	Apartment Homes Included	% of NOI Contribution <sup>(a)</sup>	Average Occupancy <sup>(a)</sup>			Weighted Average Rental Rate <sup>(b)</sup>		
			4Q11	4Q10	Change	4Q11	4Q10	Change
D.C. Metro	4,439	16.7%	94.4%	95.6%	(1.2%)	\$1,594	\$1,511	5.5%
Houston, TX	4,462	9.3%	94.8%	91.5%	3.3%	1,012	957	5.8%
Tampa, FL	5,503	9.1%	94.8%	93.9%	0.9%	797	755	5.6%
Las Vegas, NV	3,969	6.5%	92.7%	91.9%	0.8%	757	762	(0.7%)
SE Florida	2,520	8.3%	94.9%	95.0%	(0.1%)	1,481	1,396	6.1%
Dallas, TX	3,757	6.0%	95.0%	96.9%	(1.9%)	806	739	9.1%
Los Angeles/Orange County, CA	1,770	6.1%	95.0%	93.1%	1.9%	1,563	1,499	4.3%
Charlotte, NC	3,574	6.5%	95.3%	94.3%	1.0%	879	801	9.8%
Orlando, FL	3,296	5.6%	94.8%	93.5%	1.3%	830	795	4.4%
Atlanta, GA	3,202	5.7%	93.9%	92.9%	1.0%	875	842	3.9%
Raleigh, NC	2,704	5.2%	94.4%	93.9%	0.5%	821	770	6.6%
Denver, CO	1,851	4.1%	93.8%	94.3%	(0.5%)	975	910	7.1%
San Diego/Inland Empire, CA	1,196	3.5%	92.0%	91.7%	0.3%	1,527	1,484	2.9%
Austin, TX	1,853	3.1%	95.1%	93.7%	1.4%	869	795	9.3%
Phoenix, AZ	1,084	2.1%	93.8%	93.1%	0.7%	898	831	8.1%
Other	<u>984</u>	<u>2.2%</u>	<u>95.6%</u>	<u>92.6%</u>	<u>3.0%</u>	<u>1,000</u>	<u>958</u>	<u>4.4%</u>
<b>Total Same Property</b>	<b>46,164</b>	<b>100.0%</b>	<b>94.5%</b>	<b>93.8%</b>	<b>0.7%</b>	<b>\$1,010</b>	<b>\$956</b>	<b>5.6%</b>

(a) "Same Property" Communities are communities which were owned by the Company and stabilized as of January 1, 2010, excluding properties held for sale and communities under major redevelopment.

(b) Weighted average rental rates are the Company's market rental rates after "loss to lease" and concessions, but before vacancy and bad debt.

# CAMDEN

# "SAME PROPERTY" SEQUENTIAL QUARTER COMPARISONS

DECEMBER 31, 2011

(In thousands, except property data amounts)

(Unaudited)

Quarterly Results <sup>(a)</sup>	Revenues			Expenses			NOI		
	4Q11	3Q11	Growth	4Q11	3Q11	Growth	4Q11	3Q11	Growth
D.C. Metro	\$22,352	\$22,616	(1.2%)	\$6,476	\$6,761	(4.2%)	\$15,876	\$15,855	0.1%
Houston, TX	14,431	14,354	0.5%	5,588	5,715	(2.2%)	8,843	8,639	2.4%
Tampa, FL	14,956	14,850	0.7%	6,351	6,700	(5.2%)	8,605	8,150	5.6%
Las Vegas, NV	9,770	9,890	(1.2%)	3,647	3,902	(6.5%)	6,123	5,988	2.3%
SE Florida	11,777	11,623	1.3%	3,953	4,688	(15.7%)	7,824	6,935	12.8%
Dallas, TX	10,076	10,031	0.4%	4,398	4,794	(8.3%)	5,678	5,237	8.4%
Los Angeles/Orange County, CA	8,749	8,673	0.9%	3,003	3,042	(1.3%)	5,746	5,631	2.0%
Charlotte, NC	10,382	10,166	2.1%	4,191	4,301	(2.6%)	6,191	5,865	5.6%
Orlando, FL	9,050	9,049	0.0%	3,717	3,850	(3.5%)	5,333	5,199	2.6%
Atlanta, GA	9,196	9,219	(0.2%)	3,765	4,089	(7.9%)	5,431	5,130	5.9%
Raleigh, NC	7,402	7,399	0.0%	2,501	2,823	(11.4%)	4,901	4,576	7.1%
Denver, CO	5,898	5,842	1.0%	1,981	2,117	(6.4%)	3,917	3,725	5.2%
San Diego/Inland Empire, CA	5,560	5,745	(3.2%)	2,265	2,264	0.0%	3,295	3,481	(5.3%)
Austin, TX	5,454	5,370	1.6%	2,501	2,682	(6.7%)	2,953	2,688	9.9%
Phoenix, AZ	3,243	3,206	1.2%	1,206	1,381	(12.7%)	2,037	1,825	11.6%
Other	<u>3,210</u>	<u>3,317</u>	<u>(3.2%)</u>	<u>1,127</u>	<u>1,238</u>	<u>(9.0%)</u>	<u>2,083</u>	<u>2,079</u>	<u>0.2%</u>
<b>Total Same Property</b>	<b>\$151,506</b>	<b>\$151,350</b>	<b>0.1%</b>	<b>\$56,670</b>	<b>\$60,347</b>	<b>(6.1%)</b>	<b>\$94,836</b>	<b>\$91,003</b>	<b>4.2%</b>

Quarterly Results <sup>(a)</sup>	Apartment Homes Included	% of NOI Contribution <sup>(a)</sup>	Average Occupancy <sup>(a)</sup>			Weighted Average Rental Rate <sup>(b)</sup>		
			4Q11	3Q11	Change	4Q11	3Q11	Change
D.C. Metro	4,439	16.7%	94.4%	96.4%	(2.0%)	\$1,594	\$1,584	0.6%
Houston, TX	4,462	9.3%	94.8%	95.2%	(0.4%)	1,012	999	1.3%
Tampa, FL	5,503	9.1%	94.8%	94.7%	0.1%	797	788	1.0%
Las Vegas, NV	3,969	6.5%	92.7%	93.0%	(0.3%)	757	758	(0.2%)
SE Florida	2,520	8.3%	94.9%	94.1%	0.8%	1,481	1,461	1.4%
Dallas, TX	3,757	6.0%	95.0%	95.9%	(0.9%)	806	789	2.2%
Los Angeles/Orange County, CA	1,770	6.1%	95.0%	95.7%	(0.7%)	1,563	1,547	1.1%
Charlotte, NC	3,574	6.5%	95.3%	95.9%	(0.6%)	879	858	2.5%
Orlando, FL	3,296	5.6%	94.8%	95.5%	(0.7%)	830	822	1.0%
Atlanta, GA	3,202	5.7%	93.9%	94.9%	(1.0%)	875	869	0.7%
Raleigh, NC	2,704	5.2%	94.4%	94.9%	(0.5%)	821	811	1.2%
Denver, CO	1,851	4.1%	93.8%	94.2%	(0.4%)	975	959	1.7%
San Diego/Inland Empire, CA	1,196	3.5%	92.0%	94.7%	(2.7%)	1,527	1,525	0.1%
Austin, TX	1,853	3.1%	95.1%	95.9%	(0.8%)	869	847	2.6%
Phoenix, AZ	1,084	2.1%	93.8%	93.9%	(0.1%)	898	884	1.6%
Other	<u>984</u>	<u>2.2%</u>	<u>95.6%</u>	<u>94.0%</u>	<u>1.6%</u>	<u>1,000</u>	<u>1,006</u>	<u>(0.6%)</u>
<b>Total Same Property</b>	<b>46,164</b>	<b>100.0%</b>	<b>94.5%</b>	<b>95.0%</b>	<b>(0.5%)</b>	<b>\$1,010</b>	<b>\$998</b>	<b>1.2%</b>

(a) "Same Property" Communities are communities which were owned by the Company and stabilized as of January 1, 2010, excluding properties held for sale and communities under major redevelopment.

(b) Weighted average rental rates are the Company's market rental rates after "loss to lease" and concessions, but before vacancy and bad debt.

# CAMDEN

# "SAME PROPERTY" YEAR TO DATE COMPARISONS

DECEMBER 31, 2011

(In thousands, except property data amounts)

(Unaudited)

Year to Date Results <sup>(a)</sup>	Revenues			Expenses			NOI		
	2011	2010	Growth	2011	2010	Growth	2011	2010	Growth
D.C. Metro	\$88,737	\$83,424	6.4%	\$26,620	\$25,856	3.0%	\$62,117	\$57,568	7.9%
Houston, TX	55,948	53,187	5.2%	22,829	21,888	4.3%	33,119	31,299	5.8%
Tampa, FL	58,617	55,458	5.7%	25,854	25,254	2.4%	32,763	30,204	8.5%
Las Vegas, NV	39,227	39,697	(1.2%)	15,025	15,523	(3.2%)	24,202	24,174	0.1%
SE Florida	46,360	43,581	6.4%	17,436	17,127	1.8%	28,924	26,454	9.3%
Dallas, TX	39,239	36,418	7.7%	18,098	17,276	4.8%	21,141	19,142	10.4%
Los Angeles/Orange County, CA	34,196	32,644	4.8%	11,697	11,083	5.5%	22,499	21,561	4.4%
Charlotte, NC	39,959	37,599	6.3%	16,583	15,863	4.5%	23,376	21,736	7.5%
Orlando, FL	35,715	34,051	4.9%	14,864	14,514	2.4%	20,851	19,537	6.7%
Atlanta, GA	36,344	34,507	5.3%	15,489	14,955	3.6%	20,855	19,552	6.7%
Raleigh, NC	29,229	27,372	6.8%	10,625	10,314	3.0%	18,604	17,058	9.1%
Denver, CO	22,856	21,483	6.4%	7,986	7,500	6.5%	14,870	13,983	6.3%
San Diego/Inland Empire, CA	22,362	21,736	2.9%	8,960	9,006	(0.5%)	13,402	12,730	5.3%
Austin, TX	20,916	19,163	9.1%	10,015	9,251	8.3%	10,901	9,912	10.0%
Phoenix, AZ	12,678	11,909	6.5%	5,153	5,058	1.9%	7,525	6,851	9.8%
Other	<u>12,834</u>	<u>11,989</u>	<u>7.0%</u>	<u>4,691</u>	<u>4,604</u>	<u>1.9%</u>	<u>8,143</u>	<u>7,385</u>	<u>10.3%</u>
<b>Total Same Property</b>	<b>\$595,217</b>	<b>\$564,218</b>	<b>5.5%</b>	<b>\$231,925</b>	<b>\$225,072</b>	<b>3.0%</b>	<b>\$363,292</b>	<b>\$339,146</b>	<b>7.1%</b>

Year to Date Results <sup>(a)</sup>	Apartment Homes Included	% of NOI Contribution <sup>(a)</sup>	Average Occupancy <sup>(a)</sup>			Weighted Average Rental Rate <sup>(b)</sup>		
			2011	2010	Change	2011	2010	Change
D.C. Metro	4,439	17.1%	95.7%	95.6%	0.1%	\$1,562	\$1,472	6.1%
Houston, TX	4,462	9.1%	94.0%	93.0%	1.0%	987	957	3.1%
Tampa, FL	5,503	9.0%	94.4%	93.5%	0.9%	780	745	4.7%
Las Vegas, NV	3,969	6.7%	92.9%	92.5%	0.4%	757	775	(2.3%)
SE Florida	2,520	8.0%	94.7%	95.2%	(0.5%)	1,449	1,360	6.6%
Dallas, TX	3,757	5.8%	95.3%	94.5%	0.8%	777	731	6.2%
Los Angeles/Orange County, CA	1,770	6.2%	94.8%	93.3%	1.5%	1,535	1,497	2.5%
Charlotte, NC	3,574	6.4%	95.7%	94.8%	0.9%	842	792	6.3%
Orlando, FL	3,296	5.7%	94.8%	93.4%	1.4%	817	787	3.8%
Atlanta, GA	3,202	5.7%	94.3%	93.5%	0.8%	861	828	4.1%
Raleigh, NC	2,704	5.1%	94.7%	94.2%	0.5%	805	752	7.0%
Denver, CO	1,851	4.1%	93.9%	94.4%	(0.5%)	945	891	6.1%
San Diego/Inland Empire, CA	1,196	3.7%	93.1%	93.1%	0.0%	1,509	1,467	2.9%
Austin, TX	1,853	3.0%	94.9%	93.9%	1.0%	836	778	7.4%
Phoenix, AZ	1,084	2.1%	93.7%	93.6%	0.1%	873	817	6.8%
Other	<u>984</u>	<u>2.3%</u>	<u>94.8%</u>	<u>94.0%</u>	<u>0.8%</u>	<u>988</u>	<u>936</u>	<u>5.5%</u>
<b>Total Same Property</b>	<b>46,164</b>	<b>100.0%</b>	<b>94.6%</b>	<b>93.9%</b>	<b>0.7%</b>	<b>\$987</b>	<b>\$944</b>	<b>4.6%</b>

(a) "Same Property" Communities are communities which were owned by the Company and stabilized as of January 1, 2010, excluding properties held for sale and communities under major redevelopment.

(b) Weighted average rental rates are the Company's market rental rates after "loss to lease" and concessions, but before vacancy and bad debt.

# CAMDEN

## "SAME PROPERTY" OPERATING EXPENSE DETAIL AND COMPARISONS

DECEMBER 31, 2011

(In thousands)

(Unaudited)

Quarterly Comparison <sup>(a)</sup>	4Q11	4Q10	\$ Change	% Change	% of Actual 4Q11 Operating Expenses
Property taxes	\$14,995	\$13,328	\$1,667	12.5%	26.5%
Salaries and Benefits for On-site Employees	13,515	13,039	476	3.6%	23.8%
Utilities	13,116	12,668	448	3.5%	23.1%
Repairs and Maintenance	8,770	8,550	220	2.6%	15.5%
Property Insurance	2,878	2,982	(104)	(3.5%)	5.1%
Other	<u>3,396</u>	<u>3,596</u>	<u>(200)</u>	<u>(5.5%)</u>	<u>6.0%</u>
<b>Total Same Property</b>	<b>\$56,670</b>	<b>\$54,163</b>	<b>\$2,507</b>	<b>4.6%</b>	<b>100.0%</b>

Sequential Comparison <sup>(a)</sup>	4Q11	3Q11	\$ Change	% Change	% of Actual 4Q11 Operating Expenses
Property taxes	\$14,995	\$15,187	(\$192)	(1.3%)	26.5%
Salaries and Benefits for On-site Employees	13,515	14,435	(920)	(6.4%)	23.8%
Utilities	13,116	14,127	(1,011)	(7.2%)	23.1%
Repairs and Maintenance	8,770	10,039	(1,269)	(12.6%)	15.5%
Property Insurance	2,878	2,729	149	5.5%	5.1%
Other	<u>3,396</u>	<u>3,830</u>	<u>(434)</u>	<u>(11.3%)</u>	<u>6.0%</u>
<b>Total Same Property</b>	<b>\$56,670</b>	<b>\$60,347</b>	<b>(\$3,677)</b>	<b>(6.1%)</b>	<b>100.0%</b>

Year to Date Comparison <sup>(a)</sup>	2011	2010	\$ Change	% Change	% of Actual 2011 Operating Expenses
Property taxes	\$61,150	\$60,737	\$413	0.7%	26.4%
Salaries and Benefits for On-site Employees	55,599	52,695	2,904	5.5%	24.0%
Utilities	52,779	49,921	2,858	5.7%	22.7%
Repairs and Maintenance	36,242	34,729	1,513	4.4%	15.6%
Property Insurance	11,751	12,644	(893)	(7.1%)	5.1%
Other	<u>14,404</u>	<u>14,346</u>	<u>58</u>	<u>0.4%</u>	<u>6.2%</u>
<b>Total Same Property</b>	<b>\$231,925</b>	<b>\$225,072</b>	<b>\$6,853</b>	<b>3.0%</b>	<b>100.0%</b>

(a) "Same Property" Communities are communities which were owned by the Company and stabilized as of January 1, 2010, excluding properties held for sale and communities under major redevelopment.



# CAMDEN

# JOINT VENTURE OPERATIONS

(In thousands, except property data amounts)

**Company's Pro-rata Share of Joint Venture Operations:**  
(Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2011	2010	2011	2010
<b>OPERATING DATA <sup>(a)</sup></b>				
<b>Property Revenues</b>				
Rental revenues	\$8,483	\$6,935	\$29,183	\$27,882
Other property revenues	1,277	1,071	4,534	4,209
Total property revenues	9,760	8,006	33,717	32,091
<b>Property Expenses</b>				
Property operating and maintenance	3,006	2,698	10,625	10,686
Real estate taxes	1,028	748	3,549	3,756
Total property expenses	4,034	3,446	14,174	14,442
<b>Net Operating Income (NOI)</b>	<b>5,726</b>	<b>4,560</b>	<b>19,543</b>	<b>17,649</b>
<b>Other expenses</b>				
Interest	2,576	2,148	8,960	8,683
Depreciation and amortization	3,404	2,264	10,537	9,241
Other	295	202	761	564
Total other expenses	6,275	4,614	20,258	18,488
Gain on sale of properties, net	6,394	-	6,394	-
<b>Equity in income (loss) of joint ventures</b>	<b>\$5,845</b>	<b>(\$54)</b>	<b>\$5,679</b>	<b>(\$839)</b>

	Dec 31, 2011	Sep 30, 2011	Jun 30, 2011	Mar 31, 2011	Dec 31, 2010
<b>BALANCE SHEET DATA <sup>(b)</sup></b>					
Land	\$213,106	\$199,323	\$192,872	\$163,596	\$151,384
Buildings and improvements	1,320,795	1,284,010	1,268,982	978,703	956,422
	1,533,901	1,483,333	1,461,854	1,142,299	1,107,806
Accumulated depreciation	(225,577)	(229,212)	(217,324)	(207,860)	(203,673)
Real estate assets, net	1,308,324	1,254,121	1,244,530	934,439	904,133
Properties under development and land	39,684	28,694	23,774	-	7,530
Cash and other assets, net	46,843	39,688	46,606	24,780	23,633
Total assets	\$1,394,851	\$1,322,503	\$1,314,910	\$959,219	\$935,296
Notes payable	\$1,093,944	\$1,066,924	\$1,049,387	\$811,319	\$810,095
Notes payable due to Camden	-	-	-	-	3,408
Other liabilities	39,296	32,274	24,678	15,101	16,543
Total liabilities	1,133,240	1,099,198	1,074,065	826,420	830,046
Members' equity	261,611	223,305	240,845	132,799	105,250
Total liabilities and members' equity	\$1,394,851	\$1,322,503	\$1,314,910	\$959,219	\$935,296
Camden's equity investment	\$44,844	\$37,033	\$39,398	\$21,196	\$27,632
Distributions in excess of investment in joint ventures	(\$30,596)	(\$31,799)	(\$31,040)	(\$33,442)	(\$32,288)
Camden's pro-rata share of debt <sup>(c)</sup>	\$221,204	\$212,561	\$209,112	\$161,526	\$193,130

**PROPERTY DATA(end of period)**

Total operating properties	55	54	53	44	43
Total operating apartment homes	16,858	16,564	16,324	12,917	12,435
Pro rata share of operating apartment homes	3,365	3,247	3,199	2,517	2,660
Total development properties	2	2	2	-	-
Total development apartment homes	520	520	520	-	-
Pro rata share of development apartment homes	104	104	104	-	-

(a) Operating data represents Camden's pro-rata share of revenues and expenses.

(b) Balance sheet and property data reported at 100%.

(c) Excludes Camden's pro-rata share of notes payable due to Camden, if any.

# CAMDEN

# CURRENT DEVELOPMENT COMMUNITIES

(Unaudited)

AS OF DECEMBER 31, 2011 (\$ in millions)

Development Communities Under Construction	Total Homes	Total Budget	Cost to Date	Amount in CIP	Estimated/Actual Dates for				As of 01/29/12	
					Construction Start	Initial Occupancy	Construction Completion	Stabilized Operations	% Leased	% Occupied
<b>IN LEASE-UP</b>										
1. Camden La Vina <i>Orlando, FL</i>	420	\$60.0	\$54.8	\$6.4	3Q10	3Q11	2Q12	1Q13	53%	46%
2. Camden Summerfield II <i>Landover, MD</i>	187	30.0	24.3	10.0	3Q10	3Q11	1Q12	4Q12	42%	32%
<b>UNDER CONSTRUCTION</b>										
3. Camden Royal Oaks II <i>Houston, TX</i>	104	14.0	11.1	11.1	1Q11	1Q12	2Q12	3Q13	11%	2%
4. Camden Montague <i>Tampa, FL</i>	192	23.0	13.4	13.4	2Q11	2Q12	3Q12	2Q13		
5. Camden Westchase Park <i>Tampa, FL</i>	348	52.0	29.6	29.6	2Q11	2Q12	1Q13	4Q13		
6. Camden Town Square <i>Orlando, FL</i>	438	66.0	28.7	28.7	2Q11	2Q12	3Q13	4Q14		
7. Camden City Centre II <i>Houston, TX</i>	268	36.0	10.1	10.1	4Q11	1Q13	2Q13	3Q14		
8. Camden NOMA <i>Washington, DC</i>	<u>320</u>	<u>110.0</u>	<u>39.0</u>	<u>39.0</u>	4Q11	1Q14	2Q14	2Q15		
<b>Total Development Communities</b>	<b>2,277</b>	<b>\$391.0</b>	<b>\$211.0</b>	<b>\$148.3</b>						
Additional Development Pipeline & Land <sup>(a)</sup>				<u>151.6</u>						
<b>Total Properties Under Development and Land</b> (per Balance Sheet)				<b><u>\$299.9</u></b>						
<b>Joint Venture Camden Developed Communities Under Construction</b>										
	<b>Total Homes</b>	<b>Total Budget</b>	<b>Cost to Date</b>	<b>Amount in CIP</b>	<b>Construction Start</b>	<b>Initial Occupancy</b>	<b>Construction Completion</b>	<b>Stabilized Operations</b>		
1. Camden South Capitol <i>Washington, DC</i>	276	\$88.0	\$29.8	\$29.8	2Q11	3Q13	4Q13	3Q14		
2. Camden Amber Oaks II <i>Austin, TX</i>	<u>244</u>	<u>25.0</u>	<u>8.6</u>	<u>8.6</u>	2Q11	2Q12	3Q12	2Q13		
<b>Total Joint Venture Development Communities</b>	<b>520</b>	<b>\$113.0</b>	<b>\$38.4</b>	<b>\$38.4</b>						

<sup>(a)</sup> Please refer to the Development Pipeline & Land Summary on page 19.

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

# CAMDEN

# DEVELOPMENT PIPELINE & LAND

(Unaudited)

AS OF DECEMBER 31, 2011 (\$ in millions)

PIPELINE COMMUNITIES <sup>(a)</sup>	Projected Homes	Cost to Date
1. Camden 5400 North Lamar <i>Austin, TX</i>	291	\$5.4
2. Camden McGowen Station <i>Houston, TX</i>	251	6.4
3. Camden Highlands <i>Denver, Co</i>	400	7.3
4. Camden Paces <sup>(b)</sup> <i>Atlanta, GA</i>	700	41.9
5. Camden Glendale Triangle <i>Glendale, CA</i>	<u>242</u>	<u>23.8</u>
<b>Development Pipeline</b>	<b>1,884</b>	<b>\$84.8</b>
LAND HOLDINGS	Acreage	Cost to Date
Washington, DC	0.9	\$17.3
Los Angeles, CA	2.0	17.3
Houston, TX	13.2	6.9
Denver, CO	4.4	4.7
Dallas, TX	7.2	8.6
Southeast Florida	2.2	5.1
Las Vegas, NV	19.6	4.2
Other	<u>4.8</u>	<u>2.7</u>
<b>Land Holdings</b>	<b>54.3</b>	<b>\$66.8</b>
<b>Total Development Pipeline and Land</b>		<b>\$151.6</b>

(a) Represents development opportunities in the early phase of the development process for which the Company either has an option to acquire land or enter into a leasehold interest, for which the Company is the buyer under a long-term conditional contract to purchase land or where the Company owns land to develop a new community.

(b) Project anticipated to be developed in multiple phases.

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

# CAMDEN

# ACQUISITIONS & DISPOSITIONS

(Unaudited)

## 2011 ACQUISITION/DISPOSITION ACTIVITY

<u>Dispositions</u>	<u>Location</u>	<u>Property Type</u>	<u>Apartment Homes</u>	<u>Year Built</u>	<u>Closing Date</u>
1. Camden Valley Creek	Dallas, TX	Multifamily	380	1984	12/15/11
2. Camden Valley Ridge	Dallas, TX	Multifamily	408	1987	12/15/11

**Total Dispositions** **\$39.7 million** **788 apartment homes**

<u>Dispositions to Joint Ventures</u>	<u>Location</u>	<u>Property Type</u>	<u>Potential Apartment Homes</u>	<u>Year Built</u>	<u>Closing Date</u>
1. South Capitol <sup>(a)</sup>	Washington, DC	Land under development	276	N/A	04/12/11
2. Amber Oaks II <sup>(a)</sup>	Austin, TX	Land under development	244	N/A	06/16/11

**Total Dispositions to Joint Ventures** **\$12.5 million** **520 potential apartment homes**

<u>Joint Venture Acquisitions</u>	<u>Location</u>	<u>Property Type</u>	<u>Apartment Homes</u>	<u>Year Built</u>	<u>Closing Date</u>
1. Camden Heights	Houston, TX	Multifamily	352	2004	02/16/11
2. Camden Design District	Dallas, TX	Multifamily	355	2009	03/21/11
3. Camden Phipps	Atlanta, GA	Multifamily	234	1996	03/23/11
4. Camden Visconti	Tampa, FL	Multifamily	450	2007	05/25/11
5. Camden Brushy Creek	Austin, TX	Multifamily	272	2008	06/15/11
6. Camden Cypress Creek	Houston, TX	Multifamily	310	2009	06/15/11
7. Camden Lakemont	Houston, TX	Multifamily	312	2007	06/15/11
8. Camden Northpointe	Houston, TX	Multifamily	384	2008	06/15/11
9. Camden Panther Creek	Dallas, TX	Multifamily	295	2009	06/15/11
10. Camden Westover Hills	San Antonio, TX	Multifamily	288	2010	06/15/11
11. Camden Riverwalk	Dallas, TX	Multifamily	600	2008	06/23/11
12. Camden Shadow Brook	Austin, TX	Multifamily	496	2009	06/23/11
13. Camden Braun Station	San Antonio, TX	Multifamily	240	2006	08/23/11
14. Camden Grand Harbor	Houston, TX	Multifamily	300	2008	10/19/11
15. Camden Woodson Park	Houston, TX	Multifamily	248	2008	10/27/11
16. Camden Downs at Cinco Ranch	Houston, TX	Multifamily	318	2004	11/02/11
17. Camden Piney Point	Houston, TX	Multifamily	318	2004	11/02/11
18. Camden Spring Creek	Houston, TX	Multifamily	304	2004	11/02/11

**Total Joint Venture Acquisitions** **\$590.5 million** **6,076 apartment homes**

**Pro Rata Joint Venture Acquisitions** **\$118.1 million**

<u>Joint Venture Dispositions</u>	<u>Location</u>	<u>Property Type</u>	<u>Apartment Homes / Acreage</u>	<u>Year Built</u>	<u>Closing Date</u>
1. Belle Meade	Houston, TX	Multifamily	119	2010	03/10/11
2. Braeswood Place	Houston, TX	Multifamily	340	2009	03/10/11
3. Lakes at 610	Houston, TX	Undeveloped Land	6.1	N/A	03/10/11
4. Camden Brookside	Louisville, KY	Multifamily	224	1987	11/29/11
5. Camden Meadows	Louisville, KY	Multifamily	400	1987/1990	11/29/11
6. Camden Prospect Park	Louisville, KY	Multifamily	138	1990	11/29/11
7. Camden Oxmoor	Louisville, KY	Multifamily	432	2000	12/29/11

**Total Joint Venture Dispositions** **\$27.0 million <sup>(b)</sup>** **1,653 apartment homes**  
**6.1 acres**

<sup>(a)</sup> Land parcel sold to a joint venture of which Camden owns a 20% interest.

<sup>(b)</sup> Net proceeds to Camden after debt.

# CAMDEN

# DEBT ANALYSIS

(In thousands, except property data amounts)

(Unaudited)

## DEBT MATURITIES AS OF DECEMBER 31, 2011:

Year <sup>(a)</sup>	Future Scheduled Repayments			Total	Percent of Total	Weighted Average Interest Rate on Maturing Debt
	Amortization	Secured Maturities	Unsecured Maturities			
2012	\$4,123	\$ -	\$189,667	\$193,790	8.0%	5.9%
2013	3,378	125,070	200,000	328,448	13.5%	4.9%
2014	2,187	8,827	-	11,014	0.5%	6.0%
2015	2,359	-	250,000	252,359	10.4%	5.1%
2016	2,594	-	-	2,594	0.1%	N/A
Thereafter	<u>78,050</u>	<u>819,107</u>	<u>746,750</u>	<u>1,643,907</u>	<u>67.5%</u>	<u>4.6%</u>
Total Maturing Debt	\$92,691	\$953,004	\$1,386,417	\$2,432,112	100.0%	4.8%
Unsecured Line of Credit	-	-	-	-	-	N/A
Total Debt	\$92,691	\$953,004	\$1,386,417	\$2,432,112	100.0%	4.8%
Weighted Average Maturity of Debt		6.8 Years				

FLOATING vs. FIXED RATE DEBT:	Balance	% of Total	Weighted Average	
			Interest Rate	Time to Maturity
Floating rate debt	\$245,537	10.1%	1.1%	7.6 Years
Fixed rate debt	<u>2,186,575</u>	<u>89.9%</u>	<u>5.3%</u>	<u>6.7 Years</u>
Total	\$2,432,112	100.0%	4.8%	6.8 Years

SECURED vs. UNSECURED DEBT:	Balance	% of Total	Weighted Average	
			Interest Rate	Time to Maturity
Unsecured debt	\$1,380,755	56.8%	5.3%	5.7 Years
Secured debt	<u>1,051,357</u>	<u>43.2%</u>	<u>4.2%</u>	<u>8.2 Years</u>
Total	\$2,432,112	100.0%	4.8%	6.8 Years

SECURED DEBT DETAIL:	Balance	% of Total	Weighted Average	
			Interest Rate	Time to Maturity
Conventional fixed-rate mortgage debt	\$805,820	76.7%	5.2%	8.4 Years
Conventional variable-rate mortgage debt	206,476	19.6%	1.0%	6.0 Years
Tax exempt variable rate debt	<u>39,061</u>	<u>3.7%</u>	<u>1.6%</u>	<u>16.5 Years</u>
Total	\$1,051,357	100.0%	4.2%	8.2 Years

REAL ESTATE ASSETS: <sup>(b)</sup>	Total Homes	% of Total	Total Cost	
			Total Cost	% of Total
Unencumbered real estate assets	38,230	72.9%	\$4,192,923	71.7%
Encumbered real estate assets	<u>14,186</u>	<u>27.1%</u>	<u>1,650,988</u>	<u>28.3%</u>
Total	52,416	100.0%	\$5,843,911	100.0%

<b>Ratio of unencumbered assets at cost to unsecured debt is 3.0 times</b>
--

(a) Includes available extension options.

(b) Real estate assets include communities under development and properties held for sale and exclude communities held through unconsolidated joint ventures.

# CAMDEN

# DEBT MATURITY ANALYSIS

(In thousands)

(Unaudited)

## ADDITIONAL DETAIL OF DEBT MATURITIES FOR 2012 AND 2013:

Quarter <sup>(a)</sup>	Future Scheduled Repayments			Total	Weighted Average Interest Rate on Maturing Debt
	Amortization	Secured Maturities	Unsecured Maturities		
1Q 2012	\$1,005	\$ -	\$ -	\$1,005	N/A
2Q 2012	1,003	-	-	1,003	N/A
3Q 2012	1,025	-	-	1,025	n/a
4Q 2012	1,090	-	189,667	190,757	5.9%
<b>2012</b>	<b>\$4,123</b>	<b>\$ -</b>	<b>\$189,667</b>	<b>\$193,790</b>	<b>5.9%</b>
1Q 2013	\$1,122	\$ -	\$ -	\$1,122	N/A
2Q 2013	997	25,831	-	26,828	5.0%
3Q 2013	752	99,239	-	99,991	3.9%
4Q 2013	507	-	200,000	200,507	5.4%
<b>2013</b>	<b>\$3,378</b>	<b>\$125,070</b>	<b>\$200,000</b>	<b>\$328,448</b>	<b>4.9%</b>

(a) Includes available extension options.

# CAMDEN

# DEBT COVENANT ANALYSIS

(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%	37%	Yes
Secured Debt to Gross Asset Value	≤ 35%	16%	Yes
Consolidated EBITDA to Total Fixed Charges	≥ 150%	272%	Yes
Unencumbered Adjusted NOI to Total Unsecured Debt	> 10.5%	19%	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%	41%	Yes
Total Secured Debt to Total Asset Value	≤ 40%	18%	Yes
Total Unencumbered Asset Value to Total Unsecured Debt	≥ 150%	314%	Yes
Consolidated Income Available for Debt Service to Total Annual Service Charges	> 150%	307%	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

# UNCONSOLIDATED REAL ESTATE INVESTMENTS DEBT ANALYSIS

(In thousands, except property data amounts)

(Unaudited)

## PRO RATA SHARE OF UNCONSOLIDATED DEBT MATURITIES AS OF DECEMBER 31, 2011:

Year <sup>(a)</sup>	Future Scheduled Repayments			Percent of Total	Weighted Average Interest Rate on Maturing Debt
	Amortization	Secured Maturities	Total		
2012 <sup>(b)</sup>	\$1,523	\$74,394	\$75,917	34.3%	4.9%
2013	1,742	35,980	37,722	17.1%	4.7%
2014	2,119	11,710	13,829	6.2%	5.7%
2015	2,002	9,363	11,365	5.1%	2.5%
2016	1,885	28,785	30,670	13.9%	3.6%
Thereafter	<u>3,752</u>	<u>45,719</u>	<u>49,471</u>	<u>22.4%</u>	<u>4.2%</u>
Total Maturing Debt	\$13,023	\$205,951	\$218,974	99.0%	4.5%
Subscription lines of credit <sup>(c)</sup>	-	<u>2,230</u>	<u>2,230</u>	<u>1.0%</u>	<u>1.6%</u>
Total Debt	\$13,023	\$208,181	\$221,204	100.0%	4.4%
Weighted Average Maturity of Debt <sup>(a)</sup>		3.1 Years			

FLOATING vs. FIXED RATE DEBT:	Balance	% of Total	Weighted Average	
			Interest Rate	Time to Maturity <sup>(a)</sup>
Floating rate debt	\$20,312	9.2%	1.7%	3.5 Years
Fixed rate debt	<u>200,892</u>	<u>90.8%</u>	<u>4.7%</u>	<u>3.1 Years</u>
Total	\$221,204	100.0%	4.4%	3.1 Years

SECURED DEBT DETAIL:	Balance	% of Total	Weighted Average	
			Interest Rate	Time to Maturity <sup>(a)</sup>
Conventional fixed-rate mortgage debt	\$200,892	90.8%	4.7%	3.1 Years
Conventional variable-rate mortgage debt	9,680	4.4%	1.6%	2.9 Years
Tax exempt variable rate debt	2,015	0.9%	0.4%	19.4 Years
Variable-rate construction loans	6,387	2.9%	2.2%	0.3 Years
Subscription lines of credit	<u>2,230</u>	<u>1.0%</u>	<u>1.6%</u>	<u>1.3 Years</u>
Total	\$221,204	100.0%	4.4%	3.1 Years

REAL ESTATE ASSETS: <sup>(d)</sup>	Total Homes	Total Cost
Operating real estate assets	16,858	\$1,533,901
Properties under development and land	<u>520</u>	<u>39,684</u>
Total	17,378	\$1,573,585

(a) Includes available extension options.

(b) Includes \$4.3 million, which represents Camden's pro-rata share of debt that was refinanced January 19, 2012 with a new maturity of June 2014 as well as \$54 million that represents Camden's pro-rata share of debt which was repaid January 31, 2012 in conjunction with Camden's purchase of the remaining partnership interests.

(c) As of December 31, 2011 these borrowings were drawn under the subscription secured lines of credit with \$19 million in total capacity. Camden has a 20% ownership interest in the borrowing entity.

(d) Balance sheet and property data reported at 100%.



# CAMDEN

# UNCONSOLIDATED REAL ESTATE INVESTMENTS DEBT MATURITY ANALYSIS

(In thousands)

(Unaudited)

## ADDITIONAL DETAIL OF PRO-RATA SHARE OF UNCONSOLIDATED DEBT MATURITIES FOR 2012 and 2013:

Quarter <sup>(a)</sup>	Future Scheduled Repayments			Weighted Average Interest Rate on Maturing Debt
	Amortization	Secured Maturities	Total	
1Q 2012 <sup>(b)</sup>	\$370	\$4,287	\$4,657	2.0%
2Q 2012 <sup>(c)</sup>	373	54,521	54,894	5.1%
3Q 2012	383	2,100	2,483	2.6%
4Q 2012 <sup>(d)</sup>	397	14,196	14,593	5.5%
<b>2012</b>	<b>\$1,523</b>	<b>\$75,104</b>	<b>\$76,627</b>	<b>4.9%</b>
1Q 2013	\$420	\$ -	\$420	n/a
2Q 2013 <sup>(e)</sup>	429	1,520	1,949	1.6%
3Q 2013	441	35,980	36,421	4.7%
4Q 2013	452	-	452	n/a
<b>2013</b>	<b>\$1,742</b>	<b>\$37,500</b>	<b>\$39,242</b>	<b>4.6%</b>

(a) Includes available extension options.

(b) Includes \$4.3 million that represents Camden's pro-rata share of debt which was refinanced January 19, 2012 with a new maturity of June 2014.

(c) Includes \$54 million that represents Camden's pro-rata share of debt which was repaid January 31, 2012 in conjunction with Camden's purchase of the remaining partnership interests.

(d) 4Q 2012 maturities include a subscription secured line of credit with \$710 (Camden's pro-rata share) outstanding as of December 31, 2011. The line of credit has \$4.0 million in total capacity.

(e) 2Q 2013 maturities include a subscription secured line of credit with \$1,520 (Camden's pro-rata share) outstanding as of December 31, 2011. The line of credit has \$15.0 million in total capacity.

# CAMDEN

## CAPITALIZED EXPENDITURES & MAINTENANCE EXPENSE

(In thousands, except unit data)

(Unaudited)

Item	Fourth Quarter 2011 <sup>(a)</sup>				
	Capitalized			Expensed	
	Weighted Average Useful Life <sup>(b)</sup>	Total	Per Unit	Total	Per Unit
<b>Interiors</b>					
Floor coverings	5.5 years	\$2,756	\$54	\$877	\$17
Appliances	9.7 years	1,476	29	195	4
Painting	-	-	-	1,674	33
Cabinetry/Countertops	10.0 years	437	9	-	-
Other	8.9 years	990	19	450	9
<b>Exteriors</b>					
Painting	5.0 years	663	13	-	-
Carpentry	10.0 years	314	6	-	-
Landscaping	5.9 years	586	12	2,351	46
Roofing	20.0 years	591	12	97	2
Site Drainage	10.0 years	67	1	-	-
Fencing/Stair	10.0 years	205	4	-	-
Other <sup>(c)</sup>	8.3 years	1,684	33	2,876	56
<b>Common Areas</b>					
Mech., Elec., Plumbing	9.6 years	890	17	965	19
Parking/Paving	5.0 years	458	9	-	-
Pool/Exercise/Facility	8.3 years	1,187	23	317	6
<b>Total</b>		<b>\$12,304</b>	<b>\$242</b>	<b>\$9,802</b>	<b>\$192</b>
Weighted Average Apartment Homes			50,934		50,934

Item	Year to Date 2011 <sup>(a)</sup>				
	Capitalized			Expensed	
	Weighted Average Useful Life <sup>(d)</sup>	Total	Per Unit	Total	Per Unit
<b>Interiors</b>					
Floor coverings	5.5 years	\$11,268	\$221	\$3,430	\$67
Appliances	9.7 years	5,634	111	778	15
Painting	-	-	-	6,453	127
Cabinetry/Countertops	10.0 years	1,387	27	-	-
Other	8.9 years	4,107	81	1,872	37
<b>Exteriors</b>					
Painting	5.0 years	5,207	102	-	-
Carpentry	10.0 years	2,386	47	-	-
Landscaping	5.9 years	1,818	36	10,519	207
Roofing	20.0 years	2,537	50	282	6
Site Drainage	10.0 years	301	6	-	-
Fencing/Stair	10.0 years	939	18	-	-
Other <sup>(c)</sup>	8.3 years	6,660	131	11,470	225
<b>Common Areas</b>					
Mech., Elec., Plumbing	9.6 years	4,820	95	4,034	79
Parking/Paving	5.0 years	1,406	28	-	-
Pool/Exercise/Facility	8.3 years	5,235	103	1,412	28
<b>Total</b>		<b>\$53,705</b>	<b>\$1,055</b>	<b>\$40,250</b>	<b>\$791</b>
Weighted Average Apartment Homes			50,905		50,905

(a) Includes discontinued operations. Capitalized expenditures for discontinued operations were \$168 and \$975 for the three and twelve months ended December 31, 2011, respectively. Maintenance expenses for discontinued operations were \$197 and \$789 for the same periods.

(b) Weighted average useful life of capitalized expenses for the three months ended December 31, 2011.

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

(d) Weighted average useful life of capitalized expenses for the twelve months ended December 31, 2011.

(Unaudited)

**2011 Reported FFO, Adjusted for Non-Routine Items**

	<u>Total</u>	<u>Per Share</u>
<b>2011 Reported FFO</b>	<b>\$207,535</b>	<b>\$2.73</b>
<i>Adjustments for 2011 non-routine items:</i>		
Less: Gain on sale of technology investment, net of tax	(3,316)	(0.04)
Less: Gain on sale of properties, including land	(4,748)	(0.06)
Plus: Loss on discontinuation of hedging relationship & write-off of unamortized loan costs	<u>30,243</u>	<u>0.40</u>
<b>2011 FFO adjusted for non-routine items</b>	<b>\$229,714</b>	<b>\$3.03</b>
2011 Fully Diluted Shares Outstanding - FFO		75,928
December 31, 2011 Fully Diluted Shares Outstanding - FFO		77,227
<b>2011 FFO adjusted for non-routine items and December 31, 2011 Fully Diluted Shares Outstanding - FFO</b>		<b>\$2.97</b>

**2012 Financial Outlook****Earnings Guidance - Per Diluted Share**

Expected net income attributable to common shareholders per share - diluted	\$0.95 - \$1.20
Expected real estate depreciation	2.21
Expected adjustments for unconsolidated joint ventures	0.11
Expected income allocated to noncontrolling interests	<u>0.03</u>
Expected FFO per share - diluted	\$3.30 - \$3.55

**"Same Property" Communities**

Number of Units	48,400
2011 Base Net Operating Income	\$387 million
Total Revenue Growth	4.75% - 6.25%
Total Expense Growth	2.50% - 3.50%
Net Operating Income Growth	6.00% - 8.00%
Physical Occupancy	95%
<i>· Impact from 1.0% change in NOI Growth is approximately \$0.05 / share</i>	

**Capitalized Maintenance Expenditures**

\$60 - \$64 million

**Acquisitions/Dispositions**

Dispositions Volume	\$100 - \$300 million
Acquisitions Volume (consolidated on balance sheet)	\$400 to \$650 million
Acquisitions Volume (joint venture)	\$50 - \$200 million

**Development**

Development Starts (consolidated on balance sheet)	\$250 - \$450 million
Development Starts (joint venture)	\$0 - \$100 million

**Non-Property Income**

Non-Property Income, Net	\$6 - \$8 million
<i>Includes: Fee and asset management income, net of expenses and Interest and other income</i>	

**Corporate Expenses**

General and administrative and property management expenses	\$54 - \$58 million
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**Debt**

Capitalized Interest	\$11 - \$14 million
Expensed Interest	\$103 - \$109 million

**Perpetual Preferred Units**

Redemption of Perpetual Preferred Units	\$100 million
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Note: This table contains forward-looking statements. Please see the paragraph regarding forward-looking statements on page 2 of this document. Additionally, please refer to pages 28 and 29 for definitions and reconciliations of all non-GAAP financial measures presented in this document.

# 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 attributable to common shares computed in accordance with generally accepted accounting principles ("GAAP"), excluding gains or losses from depreciable operating property sales, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Camden's definition of diluted FFO also assumes conversion of all dilutive convertible securities, including minority interests, which are convertible into common equity. The Company considers FFO to be an appropriate supplemental measure of operating performance because, by excluding gains or losses on dispositions of operating properties and excluding depreciation, FFO can help one compare the operating performance of a company's real estate between periods or as compared to different companies. A reconciliation of net income attributable to common shareholders to FFO is provided below:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2011	2010	2011	2010
Net income attributable to common shareholders (a)	\$46,850	\$17,147	\$49,379	\$23,216
Real estate depreciation from continuing operations	43,432	42,926	174,889	165,462
Real estate depreciation from discontinued operations	413	1,059	2,298	5,198
(Gain) on sale of discontinued operations	(24,621)	(9,614)	(24,621)	(9,614)
Adjustments for unconsolidated joint ventures	3,492	2,190	10,534	8,943
(Gain) on sale of unconsolidated joint venture properties	(6,394)	-	(6,394)	-
(Gain) on sale of unconsolidated joint venture interests	-	-	(1,136)	-
Income allocated to noncontrolling interests	1,092	240	2,586	1,104
Funds from operations - diluted	<u>\$64,264</u>	<u>\$53,948</u>	<u>\$207,535</u>	<u>\$194,309</u>
Weighted average number of common and common equivalent shares outstanding:				
EPS diluted	74,428	71,587	73,701	68,957
FFO diluted	76,649	73,847	75,928	71,552
Net income attributable to common shareholders - diluted	\$0.62	\$0.24	\$0.66	\$0.33
FFO per common share - diluted	\$0.84	\$0.73	\$2.73	\$2.72

<sup>(a)</sup> Includes a \$29.8 million charge related to a loss on the discontinuation of a hedging relationship for the twelve months ended December 31, 2011.

## Expected FFO

Expected FFO is calculated in a method consistent with historical FFO, and is considered an appropriate supplemental measure of expected operating performance when compared to expected net income attributable to common shareholders (EPS). A reconciliation of the ranges provided for expected net income attributable to common shareholders per diluted share to expected FFO per diluted share is provided below:

	1Q12 Range		2012 Range	
	Low	High	Low	High
Expected net income attributable to common shareholders per share - diluted	\$0.18	\$0.22	\$0.95	\$1.20
Expected real estate depreciation	0.55	0.55	2.21	2.21
Expected adjustments for unconsolidated joint ventures	0.03	0.03	0.11	0.11
Recognized (gain) on sale of unconsolidated joint venture interests	0.00	0.00	0.00	0.00
Expected income allocated to noncontrolling interests	0.01	0.01	0.03	0.03
Expected FFO per share - diluted	<u>\$0.77</u>	<u>\$0.81</u>	<u>\$3.30</u>	<u>\$3.55</u>

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

# CAMDEN

# NON-GAAP FINANCIAL MEASURES DEFINITIONS & RECONCILIATIONS

(In thousands, except per share amounts)

(Unaudited)

## Net Operating Income (NOI)

NOI is defined by the Company as total property income less property operating and maintenance expenses less real estate taxes. 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. A reconciliation of net income attributable to common shareholders to net operating income is provided below:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2011	2010	2011	2010
Net income attributable to common shareholders	\$46,850	\$17,147	\$49,379	\$23,216
Less: Fee and asset management income	(3,018)	(2,144)	(9,973)	(8,172)
Less: Interest and other (income) loss	100	(4,596)	(4,649)	(8,584)
Less: Income on deferred compensation plans	(5,540)	(4,763)	(6,773)	(11,581)
Plus: Property management expense	5,208	4,988	20,686	19,982
Plus: Fee and asset management expense	1,715	1,230	5,935	4,841
Plus: General and administrative expense	9,064	8,423	35,456	30,762
Plus: Interest expense	26,942	30,815	112,414	125,893
Plus: Depreciation and amortization	44,641	44,213	179,867	170,362
Plus: Amortization of deferred financing costs	1,116	1,478	5,877	4,102
Plus: Expense on deferred compensation plans	5,540	4,763	6,773	11,581
Less: Gain on sale of properties, including land	-	-	(4,748)	(236)
Less: Gain on sale of unconsolidated joint venture interests	-	-	(1,136)	-
Less: Equity in (income) loss of joint ventures	(5,845)	54	(5,679)	839
Plus: Loss on discontinuation of hedging relationship	-	-	29,791	-
Plus: Impairment provision for technology investments	-	1,000	-	1,000
Plus: Income allocated to perpetual preferred units	1,750	1,750	7,000	7,000
Plus: Income allocated to noncontrolling interests	1,464	384	3,582	926
Plus: Income tax expense - current	331	295	2,220	1,581
Less: Income from discontinued operations	(609)	(1,175)	(2,212)	(5,360)
Less: (Gain) on sale of discontinued operations	(24,621)	(9,614)	(24,621)	(9,614)
Net Operating Income (NOI)	\$105,088	\$94,248	\$399,189	\$358,538
"Same Property" Communities	\$94,836	\$87,849	\$363,292	\$339,146
Non-"Same Property" Communities	9,353	6,689	34,316	20,045
Development and Lease-Up Communities	410	-	493	-
Other	489	(290)	1,088	(653)
Net Operating Income (NOI)	\$105,088	\$94,248	\$399,189	\$358,538

## EBITDA

EBITDA is defined by the Company as earnings before interest, taxes, depreciation and amortization, including net operating income from discontinued operations, excluding equity in (income) loss of joint ventures, (gain) loss on sale of unconsolidated joint venture interests, and income (loss) allocated to noncontrolling interests.

The Company considers EBITDA to be an appropriate supplemental measure of operating performance to net income attributable to common shareholders because it represents income before non-cash depreciation and the cost of debt, and excludes gains or losses from property dispositions.

A reconciliation of net income attributable to common shareholders to EBITDA is provided below:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2011	2010	2011	2010
Net income attributable to common shareholders	\$46,850	\$17,147	\$49,379	\$23,216
Plus: Interest expense	26,942	30,815	112,414	125,893
Plus: Amortization of deferred financing costs	1,116	1,478	5,877	4,102
Plus: Depreciation and amortization	44,641	44,213	179,867	170,362
Plus: Income allocated to perpetual preferred units	1,750	1,750	7,000	7,000
Plus: Income allocated to noncontrolling interests	1,464	384	3,582	926
Plus: Income tax expense - current	331	295	2,220	1,581
Plus: Real estate depreciation from discontinued operations	413	1,059	2,298	5,198
Less: Gain on sale of properties, including land	-	-	(4,748)	(236)
Less: Gain on sale of unconsolidated joint venture interests	-	-	(1,136)	-
Less: Equity in (income) loss of joint ventures	(5,845)	54	(5,679)	839
Plus: Loss on discontinuation of hedging relationship	-	-	29,791	-
Plus: Impairment provision for technology investments	-	1,000	-	1,000
Less: (Gain) on sale of discontinued operations	(24,621)	(9,614)	(24,621)	(9,614)
EBITDA	\$93,041	\$88,581	\$356,244	\$330,267

# CAMDEN

# OTHER DATA

(Unaudited)

**Stock Symbol:** CPT

**Exchange Traded:** NYSE

<b>Senior Unsecured Debt Ratings:</b>	<b>Rating</b>	<b>Outlook</b>
Standard & Poors	BBB	Stable
Moody's	Baa1	Stable

<b>Estimated Future Dates:</b>	<b>Q1 '12</b>	<b>Q2 '12</b>	<b>Q3 '12</b>	<b>Q4 '12</b>
<b>Earnings release &amp; conference call</b>	Late Apr	Early Aug	Early Nov	Early Feb

<b>Dividend Information - Common Shares:</b>	<b>Q1 '11</b>	<b>Q2 '11</b>	<b>Q3 '11</b>	<b>Q4 '11</b>
<b>Declaration Date</b>	03/14/11	06/15/11	09/15/11	12/05/11
<b>Record Date</b>	03/31/11	06/30/11	09/30/11	12/19/11
<b>Payment Date</b>	04/18/11	07/18/11	10/17/11	01/17/12
<b>Distributions Per Share</b>	\$0.49	\$0.49	\$0.49	\$0.49

## 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 1-800-9CAMDEN or (713) 354-2787.

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

For questions contact:

Richard J. Campo	Chairman & Chief Executive Officer
D. Keith Oden	President
H. Malcolm Stewart	Chief Operating Officer
Dennis M. Steen	Chief Financial Officer
Kimberly A. Callahan	Vice President - Investor Relations

**CAMDEN**

**COMMUNITY TABLE**

Community Statistics as of 12/31/11

(Unaudited)

Community Name	City	State	Year Placed in Service	Average Size	Apartment Homes	4Q11 Avg Occupancy	4Q11 Avg Monthly Rental Rates	
							Per Home	Per Sq. Ft.
Camden Copper Square	Phoenix	AZ	2000	786	332	93%	\$839	\$1.07
Camden Fountain Palms (1)	Peoria	AZ	1986/1996	1,050	192	92%	674	0.64
Camden Legacy	Scottsdale	AZ	1996	1,067	428	94%	909	0.85
Camden Pecos Ranch (1)	Chandler	AZ	2001	924	272	95%	813	0.88
Camden San Paloma	Scottsdale	AZ	1993/1994	1,042	324	94%	943	0.91
Camden Sierra (1)	Peoria	AZ	1997	925	288	90%	663	0.72
Camden Towne Center (1)	Glendale	AZ	1998	871	240	93%	670	0.77
Camden Vista Valley (2)	Mesa	AZ	1986	923	357	93%	642	0.70
<b>TOTAL ARIZONA</b>			<b>8 Properties</b>	<b>951</b>	<b>2,433</b>	<b>93%</b>	<b>783</b>	<b>0.82</b>
Camden Crown Valley	Mission Viejo	CA	2001	1,009	380	94%	1,554	1.54
Camden Harbor View	Long Beach	CA	2004	975	538	94%	1,932	1.98
Camden Main and Jamboree	Irvine	CA	2008	1,011	290	95%	1,784	1.77
Camden Martinique	Costa Mesa	CA	1986	794	714	96%	1,306	1.64
Camden Parkside (1)	Fullerton	CA	1972	836	421	95%	1,195	1.43
Camden Sea Palms	Costa Mesa	CA	1990	891	138	97%	1,481	1.66
<b>Total Los Angeles/Orange County</b>			<b>6 Properties</b>	<b>904</b>	<b>2,481</b>	<b>95%</b>	<b>1,526</b>	<b>1.69</b>
Camden Old Creek	San Marcos	CA	2007	1,037	350	91%	1,582	1.53
Camden Sierra at Otay Ranch	Chula Vista	CA	2003	962	422	93%	1,515	1.57
Camden Tuscany	San Diego	CA	2003	896	160	95%	1,933	2.16
Camden Vineyards	Murrieta	CA	2002	1,053	264	91%	1,228	1.17
<b>Total San Diego/Inland Empire</b>			<b>4 Properties</b>	<b>995</b>	<b>1,196</b>	<b>92%</b>	<b>1,527</b>	<b>1.53</b>
<b>TOTAL CALIFORNIA</b>			<b>10 Properties</b>	<b>934</b>	<b>3,677</b>	<b>94%</b>	<b>1,527</b>	<b>1.63</b>
Camden Caley	Englewood	CO	2000	925	218	95%	956	1.03
Camden Centennial	Littleton	CO	1985	744	276	94%	723	0.97
Camden Denver West (3)	Golden	CO	1997	1,015	320	94%	1,121	1.10
Camden Highlands Ridge	Highlands Ranch	CO	1996	1,149	342	93%	1,171	1.02
Camden Interlocken	Broomfield	CO	1999	1,022	340	94%	1,182	1.16
Camden Lakeway	Littleton	CO	1997	932	451	94%	944	1.01
Camden Pinnacle	Westminster	CO	1985	748	224	93%	750	1.00
<b>TOTAL COLORADO</b>			<b>7 Properties</b>	<b>949</b>	<b>2,171</b>	<b>94%</b>	<b>996</b>	<b>1.05</b>
Camden Ashburn Farms	Ashburn	VA	2000	1,062	162	94%	1,449	1.36
Camden Clearbrook	Frederick	MD	2007	1,048	297	95%	1,328	1.27
Camden College Park	College Park	MD	2008	942	508	92%	1,559	1.65
Camden Dulles Station	Oak Hill	VA	2009	984	366	96%	1,585	1.61
Camden Fair Lakes	Fairfax	VA	1999	1,056	530	95%	1,601	1.52
Camden Fairfax Corner	Fairfax	VA	2006	934	488	95%	1,637	1.75
Camden Fallsgrove	Rockville	MD	2004	996	268	94%	1,656	1.66
Camden Grand Parc	Washington	DC	2002	674	105	94%	2,447	3.63
Camden Lansdowne	Leesburg	VA	2002	1,006	690	96%	1,390	1.38
Camden Largo Town Center	Largo	MD	2000/2007	1,027	245	91%	1,602	1.56
Camden Monument Place	Fairfax	VA	2007	856	368	95%	1,481	1.73
Camden Potomac Yard	Arlington	VA	2008	835	378	92%	1,949	2.33
Camden Roosevelt	Washington	DC	2003	856	198	97%	2,381	2.78
Camden Russett	Laurel	MD	2000	992	426	92%	1,396	1.41
Camden Silo Creek	Ashburn	VA	2004	975	284	95%	1,401	1.44
Camden Summerfield	Landover	MD	2008	957	291	92%	1,573	1.65
<b>TOTAL DC METRO</b>			<b>16 Properties</b>	<b>963</b>	<b>5,604</b>	<b>94%</b>	<b>1,589</b>	<b>1.65</b>
Camden Aventura	Aventura	FL	1995	1,108	379	94%	1,483	1.34
Camden Brickell	Miami	FL	2003	937	405	96%	1,562	1.67
Camden Doral	Miami	FL	1999	1,120	260	95%	1,508	1.35
Camden Doral Villas	Miami	FL	2000	1,253	232	96%	1,644	1.31
Camden Las Olas	Ft. Lauderdale	FL	2004	1,043	420	96%	1,648	1.58
Camden Plantation	Plantation	FL	1997	1,201	502	95%	1,287	1.07
Camden Portofino	Pembroke Pines	FL	1995	1,112	322	93%	1,320	1.19
<b>Total Southeast Florida</b>			<b>7 Properties</b>	<b>1,103</b>	<b>2,520</b>	<b>95%</b>	<b>1,481</b>	<b>1.34</b>
Camden Club	Longwood	FL	1986	1,077	436	95%	846	0.79
Camden Hunter's Creek	Orlando	FL	2000	1,075	270	94%	974	0.91
Camden Lago Vista	Orlando	FL	2005	955	366	95%	875	0.92
Camden Landings	Orlando	FL	1983	748	220	96%	661	0.88
Camden Lee Vista	Orlando	FL	2000	937	492	97%	844	0.90
Camden Orange Court	Orlando	FL	2008	817	268	96%	1,087	1.33
Camden Renaissance	Altamonte Springs	FL	1996/1998	899	578	94%	800	0.89
Camden Reserve	Orlando	FL	1990/1991	824	526	94%	713	0.86
Camden World Gateway	Orlando	FL	2000	979	408	95%	947	0.97
<b>Total Orlando</b>			<b>9 Properties</b>	<b>928</b>	<b>3,564</b>	<b>95%</b>	<b>849</b>	<b>0.92</b>

**CAMDEN**

**COMMUNITY TABLE**

Community Statistics as of 12/31/11

(Unaudited)

Community Name	City	State	Year Placed in Service	Average Size	Apartment Homes	4Q11 Avg Occupancy	4Q11 Avg Monthly Rental Rates	
							Per Home	Per Sq. Ft.
Camden Bay	Tampa	FL	1997/2001	943	760	96%	863	0.92
Camden Bay Pointe	Tampa	FL	1984	771	368	94%	688	0.89
Camden Bayside	Tampa	FL	1987/1989	748	832	97%	757	1.01
Camden Citrus Park	Tampa	FL	1985	704	247	95%	667	0.95
Camden Lakes	St. Petersburg	FL	1982/1983	732	688	94%	678	0.93
Camden Lakeside	Brandon	FL	1986	729	228	94%	725	0.99
Camden Live Oaks	Tampa	FL	1990	1,093	770	94%	778	0.71
Camden Preserve	Tampa	FL	1996	942	276	95%	1,031	1.09
Camden Providence Lakes	Brandon	FL	1996	1,024	260	93%	902	0.88
Camden Royal Palms	Brandon	FL	2006	1,017	352	92%	933	0.92
Camden Visconti (3)	Tampa	FL	2007	1,125	450	96%	1,095	0.97
Camden Westshore	Tampa	FL	1986	728	278	96%	829	1.14
Camden Woods	Tampa	FL	1986	1,223	444	96%	835	0.68
<b>Total Tampa/St. Petersburg</b>			<b>13 Properties</b>	<b>914</b>	<b>5,953</b>	<b>95%</b>	<b>819</b>	<b>0.91</b>
<b>TOTAL FLORIDA</b>			<b>29 Properties</b>	<b>958</b>	<b>12,037</b>	<b>95%</b>	<b>967</b>	<b>1.01</b>
Camden Brookwood	Atlanta	GA	2002	912	359	96%	967	1.06
Camden Deerfield	Alpharetta	GA	2000	1,187	292	92%	933	0.79
Camden Dunwoody	Atlanta	GA	1997	1,007	324	96%	860	0.85
Camden Ivy Hall (3)	Atlanta	GA	2010	1,181	110	93%	1,630	1.38
Camden Midtown Atlanta	Atlanta	GA	2001	935	296	93%	977	1.04
Camden Peachtree City	Peachtree City	GA	2001	1,027	399	92%	910	0.89
Camden Phipps (3)	Atlanta	GA	1996	1,018	234	93%	1,133	1.11
Camden River	Duluth	GA	1997	1,103	352	97%	875	0.79
Camden Shiloh	Kennesaw	GA	1999/2002	1,143	232	94%	859	0.75
Camden St. Clair	Atlanta	GA	1997	999	336	94%	890	0.89
Camden Stockbridge	Stockbridge	GA	2003	1,009	304	94%	746	0.74
Camden Sweetwater	Lawrenceville	GA	2000	1,151	308	91%	712	0.62
<b>TOTAL GEORGIA</b>			<b>12 Properties</b>	<b>1,045</b>	<b>3,546</b>	<b>94%</b>	<b>916</b>	<b>0.88</b>
Camden Passage (3)	Kansas City	MO	1989/1997	834	596	91%	672	0.81
<b>Total Kansas City</b>			<b>1 Property</b>	<b>834</b>	<b>596</b>	<b>91%</b>	<b>672</b>	<b>0.81</b>
Camden Cedar Lakes (3)	Lake St. Louis	MO	1986	852	420	92%	652	0.77
Camden Cove West (3)	Creve Coeur	MO	1990	828	276	96%	850	1.03
Camden Cross Creek (3)	St. Louis	MO	1973/1980	947	591	93%	778	0.82
Camden Westchase (3)	St. Louis	MO	1986	945	160	98%	880	0.93
<b>Total St. Louis</b>			<b>4 Properties</b>	<b>896</b>	<b>1,447</b>	<b>94%</b>	<b>767</b>	<b>0.86</b>
<b>TOTAL MISSOURI</b>			<b>5 Properties</b>	<b>878</b>	<b>2,043</b>	<b>93%</b>	<b>739</b>	<b>0.84</b>
Camden Bel Air	Las Vegas	NV	1988/1995	943	528	92%	711	0.75
Camden Breeze	Las Vegas	NV	1989	846	320	93%	717	0.85
Camden Canyon	Las Vegas	NV	1995	987	200	94%	849	0.86
Camden Commons	Henderson	NV	1988	936	376	92%	747	0.80
Camden Cove	Las Vegas	NV	1990	898	124	92%	706	0.79
Camden Del Mar	Las Vegas	NV	1995	986	560	94%	893	0.91
Camden Fairways	Henderson	NV	1989	896	320	96%	876	0.98
Camden Hills	Las Vegas	NV	1991	439	184	89%	496	1.13
Camden Legends	Henderson	NV	1994	792	113	93%	825	1.04
Camden Palisades	Las Vegas	NV	1991	905	624	92%	721	0.80
Camden Pines (1)	Las Vegas	NV	1997	982	315	94%	801	0.82
Camden Pointe	Las Vegas	NV	1996	983	252	93%	731	0.74
Camden Summit (1)	Henderson	NV	1995	1,187	234	94%	1,088	0.92
Camden Tiara (1)	Las Vegas	NV	1996	1,043	400	94%	857	0.82
Camden Vintage	Las Vegas	NV	1994	978	368	92%	709	0.72
Oasis Bay (3)	Las Vegas	NV	1990	876	128	97%	745	0.85
Oasis Crossings (3)	Las Vegas	NV	1996	983	72	94%	743	0.76
Oasis Emerald (3)	Las Vegas	NV	1988	873	132	93%	616	0.71
Oasis Gateway (3)	Las Vegas	NV	1997	1,146	360	94%	774	0.68
Oasis Island (3)	Las Vegas	NV	1990	901	118	91%	629	0.70
Oasis Landing (3)	Las Vegas	NV	1990	938	144	92%	685	0.73
Oasis Meadows (3)	Las Vegas	NV	1996	1,031	383	92%	730	0.71
Oasis Palms (3)	Las Vegas	NV	1989	880	208	92%	677	0.77
Oasis Pearl (3)	Las Vegas	NV	1989	930	90	88%	701	0.75
Oasis Place (3)	Las Vegas	NV	1992	440	240	85%	493	1.12
Oasis Ridge (3)	Las Vegas	NV	1984	391	477	83%	415	1.06
Oasis Sierra (3)	Las Vegas	NV	1998	923	208	94%	790	0.86
Oasis Springs (3)	Las Vegas	NV	1988	838	304	91%	585	0.70
Oasis Vinings (3)	Las Vegas	NV	1994	1,152	234	92%	725	0.63
<b>TOTAL NEVADA</b>			<b>29 Properties</b>	<b>903</b>	<b>8,016</b>	<b>92%</b>	<b>729</b>	<b>0.81</b>



# CAMDEN

# COMMUNITY TABLE

Community Statistics as of 12/31/11

(Unaudited)

Community Name	City	State	Year Placed in Service	Average Size	Apartment Homes	4Q11 Avg Occupancy	4Q11 Avg Monthly Rental Rates	
							Per Home	Per Sq. Ft.
Camden Ballantyne	Charlotte	NC	1998	1,045	400	96%	905	0.87
Camden Cotton Mills	Charlotte	NC	2002	905	180	97%	1,130	1.25
Camden Dilworth	Charlotte	NC	2006	857	145	97%	1,144	1.34
Camden Fairview	Charlotte	NC	1983	1,036	135	95%	843	0.81
Camden Forest	Charlotte	NC	1989	703	208	90%	578	0.82
Camden Foxcroft	Charlotte	NC	1979	940	156	95%	775	0.82
Camden Grandview	Charlotte	NC	2000	1,057	266	98%	1,263	1.20
Camden Habersham	Charlotte	NC	1986	773	240	95%	647	0.84
Camden Park Commons	Charlotte	NC	1997	861	232	93%	662	0.77
Camden Pinehurst	Charlotte	NC	1967	1,147	407	95%	779	0.68
Camden Sedgebrook	Charlotte	NC	1999	972	368	96%	830	0.85
Camden Simsbury	Charlotte	NC	1985	874	100	95%	802	0.92
Camden South End Square	Charlotte	NC	2003	882	299	97%	1,060	1.20
Camden Stonecrest	Charlotte	NC	2001	1,098	306	95%	955	0.87
Camden Touchstone	Charlotte	NC	1986	899	132	96%	749	0.83
<b>Total Charlotte</b>			<b>15 Properties</b>	<b>961</b>	<b>3,574</b>	<b>95%</b>	<b>879</b>	<b>0.91</b>
Camden Crest	Raleigh	NC	2001	1,013	438	95%	793	0.78
Camden Governor's Village	Chapel Hill	NC	1999	1,046	242	92%	897	0.86
Camden Lake Pine	Apex	NC	1999	1,066	446	94%	826	0.78
Camden Manor Park	Raleigh	NC	2006	966	484	95%	860	0.89
Camden Overlook	Raleigh	NC	2001	1,060	320	94%	918	0.87
Camden Reunion Park	Apex	NC	2000/2004	972	420	93%	719	0.74
Camden Westwood	Morrisville	NC	1999	1,027	354	97%	778	0.76
<b>Total Raleigh</b>			<b>7 Properties</b>	<b>1,017</b>	<b>2,704</b>	<b>94%</b>	<b>821</b>	<b>0.81</b>
<b>TOTAL NORTH CAROLINA</b>			<b>22 Properties</b>	<b>985</b>	<b>6,278</b>	<b>95%</b>	<b>854</b>	<b>0.87</b>
Camden Valleybrook	Chadds Ford	PA	2002	992	352	94%	1,327	1.34
<b>TOTAL PENNSYLVANIA</b>			<b>1 Property</b>	<b>992</b>	<b>352</b>	<b>94%</b>	<b>1,327</b>	<b>1.34</b>
Camden Amber Oaks (3)	Austin	TX	2009	862	348	96%	829	0.96
Camden Brushy Creek (3)	Cedar Park	TX	2008	882	272	96%	811	0.92
Camden Cedar Hills	Austin	TX	2008	911	208	95%	1,000	1.10
Camden Gaines Ranch	Austin	TX	1997	955	390	94%	1,048	1.10
Camden Huntingdon	Austin	TX	1995	903	398	95%	786	0.87
Camden Laurel Ridge	Austin	TX	1986	702	183	94%	621	0.89
Camden Ridgecrest	Austin	TX	1995	855	284	95%	726	0.85
Camden Shadow Brook (3)	Austin	TX	2009	909	496	96%	889	0.98
Camden South Congress (3)	Austin	TX	2001	975	253	96%	1,487	1.53
Camden Stoneleigh	Austin	TX	2001	908	390	96%	924	1.02
<b>Total Austin</b>			<b>10 Properties</b>	<b>895</b>	<b>3,222</b>	<b>95%</b>	<b>911</b>	<b>1.02</b>
Camden Breakers	Corpus Christi	TX	1996	868	288	97%	959	1.11
Camden Copper Ridge	Corpus Christi	TX	1986	775	344	96%	699	0.90
Camden Miramar (4)	Corpus Christi	TX	1994-2011	488	855	98%	996	2.05
Camden South Bay (3)	Corpus Christi	TX	2007	1,055	270	94%	1,086	1.03
<b>Total Corpus Christi</b>			<b>4 Properties</b>	<b>693</b>	<b>1,757</b>	<b>96%</b>	<b>946</b>	<b>1.36</b>
Camden Addison (1)	Addison	TX	1996	942	456	96%	814	0.86
Camden Buckingham	Richardson	TX	1997	919	464	97%	831	0.90
Camden Centreport	Ft. Worth	TX	1997	911	268	94%	825	0.91
Camden Cimarron	Irving	TX	1992	772	286	95%	844	1.09
Camden Design District (3)	Dallas	TX	2009	939	355	92%	1,134	1.21
Camden Farmers Market	Dallas	TX	2001/2005	932	904	94%	953	1.02
Camden Gardens	Dallas	TX	1983	652	256	96%	572	0.88
Camden Glen Lakes	Dallas	TX	1979	877	424	96%	771	0.88
Camden Legacy Creek	Plano	TX	1995	831	240	97%	885	1.07
Camden Legacy Park	Plano	TX	1996	871	276	97%	894	1.03
Camden Panther Creek (3)	Frisco	TX	2009	946	295	93%	951	1.01
Camden Riverwalk (3)	Grapevine	TX	2008	982	600	96%	1,145	1.17
Camden Springs	Dallas	TX	1987	713	304	95%	584	0.82
Camden Valley Park	Irving	TX	1986	743	516	94%	774	1.04
Camden Westview	Lewisville	TX	1983	697	335	92%	625	0.90
<b>Total Dallas/Ft. Worth</b>			<b>15 Properties</b>	<b>866</b>	<b>5,979</b>	<b>95%</b>	<b>865</b>	<b>1.00</b>

# CAMDEN

# COMMUNITY TABLE

Community Statistics as of 12/31/11

(Unaudited)

Community Name	City	State	Year Placed in Service	Average Size	Apartment Homes	4Q11 Avg Occupancy	4Q11 Avg Monthly Rental Rates	
							Per Home	Per Sq. Ft.
Camden Baytown	Baytown	TX	1999	844	272	94%	801	0.95
Camden City Centre	Houston	TX	2007	932	379	96%	1,333	1.43
Camden Creek	Houston	TX	1984	639	456	94%	596	0.93
Camden Cypress Creek (3)	Cypress	TX	2009	993	310	96%	1,038	1.05
Camden Downs at Cinco Ranch (3)	Katy	TX	2004	1,075	318	96%	1,006	0.94
Camden Grand Harbor (3)	Katy	TX	2008	959	300	97%	984	1.03
Camden Greenway	Houston	TX	1999	861	756	94%	1,091	1.27
Camden Heights (3)	Houston	TX	2004	927	352	98%	1,202	1.30
Camden Holly Springs (1)	Houston	TX	1999	934	548	94%	920	0.98
Camden Lakemont (3)	Richmond	TX	2007	904	312	96%	865	0.96
Camden Midtown	Houston	TX	1999	844	337	97%	1,305	1.55
Camden Northpointe (3)	Tomball	TX	2008	940	384	94%	923	0.98
Camden Oak Crest	Houston	TX	2003	870	364	93%	851	0.98
Camden Park (1)	Houston	TX	1995	866	288	96%	805	0.93
Camden Piney Point (3)	Cypress	TX	2004	919	318	97%	988	1.07
Camden Plaza	Houston	TX	2007	915	271	94%	1,319	1.44
Camden Royal Oaks	Houston	TX	2006	923	236	94%	1,165	1.26
Camden Spring Creek (3)	Spring	TX	2004	1,080	304	92%	981	0.91
Camden Steeplechase	Houston	TX	1982	748	290	94%	647	0.86
Camden Stonebridge	Houston	TX	1993	845	204	97%	825	0.98
Camden Sugar Grove (1)	Stafford	TX	1997	921	380	96%	868	0.94
Camden Travis Street (3)	Houston	TX	2010	819	253	96%	1,330	1.62
Camden Vanderbilt	Houston	TX	1996/1997	863	894	96%	1,166	1.35
Camden Whispering Oaks	Houston	TX	2008	934	274	97%	1,001	1.07
Camden Woodson Park (3)	Houston	TX	2008	916	248	97%	944	1.03
Camden Yorktown (3)	Houston	TX	2008	995	306	96%	940	0.94
<b>Total Houston</b>			<b>26 Properties</b>	<b>896</b>	<b>9,354</b>	<b>95%</b>	<b>1,004</b>	<b>1.12</b>
Camden Braun Station (3)	San Antonio	TX	2006	827	240	94%	824	1.00
Camden Westover Hills (3)	San Antonio	TX	2010	959	288	95%	1,036	1.08
<b>Total San Antonio</b>			<b>2 Properties</b>	<b>899</b>	<b>528</b>	<b>95%</b>	<b>939</b>	<b>1.04</b>
<b>TOTAL TEXAS</b>			<b>57 Properties</b>	<b>870</b>	<b>20,840</b>	<b>95%</b>	<b>943</b>	<b>1.08</b>
<b>TOTAL PROPERTIES</b>			<b>196 Properties</b>	<b>928</b>	<b>66,997</b>	<b>94%</b>	<b>\$990</b>	<b>\$1.07</b>

- (1) Communities owned through investment in joint venture that subsequent to quarter end, Camden purchased the remaining partnership interests
- (2) Community held for sale as of 12/31/2011.
- (3) Communities owned through investment in joint venture.
- (4) Miramar is a student housing community which is excluded from total occupancy numbers.