
Over the past several years we have dramatically improved the quality of our portfolio through strategic capital recycling.

Selling older assets in our core markets and exiting secondary markets has allowed Camden to reinvest capital into newer properties with more attractive long-term growth prospects. We have also allocated capital to many of our existing communities, updating interiors with new appliances, flooring, fixtures and lighting. These renovations have resulted in higher rental rates and enhanced property value for those communities.

<table>
<thead>
<tr>
<th>Total Communities</th>
<th>Total Apartment Homes</th>
<th>Average Age of Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>181</td>
<td>63,163</td>
<td>12 yrs.</td>
</tr>
</tbody>
</table>

Note: Data as of 12/31/2014
Creating value for Camden and its Shareholders.

Camden has been developing apartment communities for over 20 years, completing over 24,000 apartment homes for nearly $3 billion.

The company’s development program has created significant long-term value for Camden and its shareholders and enhanced the company’s portfolio with its strategically located, state-of-the-art new communities. Camden’s current development pipeline totals $1.1 billion and will contribute additional cash flow and shareholder value as those communities are stabilized over the next few years.
Camden Growth.

Average revenues in our portfolio have risen over 24% since 2010.

Our average monthly revenues have improved significantly over the past several years due to strong growth from our operating communities, dispositions of older assets, and the addition of many new high-quality communities through acquisitions and development.
Camden Living.

You’ll find Camden in some of the highest growth markets across the nation. Cities where people choose to live, work and play.

Camden maintains a high-quality, geographically diverse portfolio of assets located in some of the nation’s highest growth markets. The average age of our communities is one of the lowest in the multifamily REIT sector, and we offer a variety of options, amenities and outstanding customer service to ensure Living Excellence for our residents.
Camden Cares.
It’s about giving back.

Camden Cares is about serving the communities where we live and work by getting involved and making a difference. Whether spending a workday volunteering for Habitat for Humanity, helping with home improvements for veterans and their families, or participating in the 9/11 Remembrance Run, Camden embraces opportunities to support community well-being. These events are a huge success because of the heart and effort each Camden employee contributes.
Camden Culture.
The Spirit behind our Success.

Camden’s success is driven by the dedication and commitment of our team members, who share our company’s core values of leadership, integrity, teamwork, and most importantly, having fun. We were once again named as one of the “100 Best Companies to Work For” in America by FORTUNE® Magazine, ranking 10th. This recognition is a tribute to Camden’s passion for cultivating a positive corporate culture and outstanding work environment.
2014 marked the fourth consecutive year of solid growth for Camden’s portfolio. Our same property net operating income (“NOI”) grew 4.9% during 2014, ahead of our original guidance of 4.25% and significantly better than the long-term average of 3% annual growth for our industry. The strength of our operating performance in 2014 also translated into the highest level of funds from operations (“FFO”) in our company’s history, totaling over $378 million or $4.18 per share, and record average monthly total property revenues of $1,331 per apartment home in 2014.

We completed a number of real estate transactions during 2014 and early 2015, disposing of seven communities with an average age of 30 years for $333 million, and acquiring a newly constructed Atlanta community for $63 million. Since 2010, the company has dramatically improved the quality of its portfolio through strategic capital recycling, disposing of older assets and acquiring newer properties with more attractive growth prospects. Acquisitions for both Camden and its joint venture funds (“Funds”) totaled nearly $1.3 billion over the past four years, adding 9,934 apartment homes with an average age of 7 years to our portfolio. Dispositions and land sales by Camden and its joint ventures over that same time period totaled $1.7 billion and were comprised of 19,210 apartment homes with an average age of 22 years.

In late 2014 we also announced a restructuring of our Funds, increasing our ownership from 20.0% to 31.3% as a result of value created by Camden within those Funds. In addition, the maturity dates of the Funds were extended by approximately eight years, providing Camden with enhanced joint venture income through 2026. The 22 communities owned by the Funds have a market value of $1.1 billion and comprise nearly 7,300 apartment homes in 10 markets. A new fund with approximately $450 million total investment capacity was recently executed, providing Camden with an additional vehicle for future growth.

We continue to create long-term shareholder value through our development program. During 2014, we stabilized three communities with a total cost of $217 million and commenced construction on three additional...
communities with a total budgeted cost of $221 million. Over the past four years, Camden has completed and stabilized nearly $500 million of new developments which have an average budgeted NOI yield of 7.7% for 2015. Based on current market capitalization rates for similar assets, these 11 communities would be worth approximately $185 million more than their original cost, demonstrating substantial value creation for Camden and its stakeholders. We currently have 15 development communities in lease-up or under construction with a total budgeted cost of $1.1 billion when completed. We expect these new communities to generate over $300 million of additional value creation when stabilized, with yields of 150-200 basis points above current market capitalization rates.

Camden has allocated nearly $210 million of redevelopment capital over the past few years to many of its existing communities, updating interiors with new appliances, flooring, fixtures and lighting. These renovations have resulted in higher rental rates and enhanced property value for those communities, and provided an attractive return on investment for Camden, averaging over 10% cash-on-cash returns.

During 2014 we took advantage of low interest rates, issuing $250 million of 10-year senior unsecured debt at a coupon of 3.50%. With a strong balance sheet and one of the lowest debt-to-EBITDA ratios in the multifamily REIT sector, Camden has access to a wide variety of capital resources. At the end of 2014 we had $150 million in cash on our balance sheet and no balances outstanding on our $500 million unsecured line of credit, providing ample liquidity to fund our development and investment activities and future cash needs through cash reserves, unsecured borrowings, asset sales and cash flow from our operations.

2015 Outlook

Fundamentals for our business remain strong, and 2015 should be another solid year for the apartment industry. The U.S. economy continues to improve, job growth and household formations are rising, and favorable demographics are driving demand for rental housing. “Echo Boomers” aged 20 to 34 currently number over 66 million, and they represent half of Camden’s existing residents. These young adults have a higher propensity to rent than any other age cohort, and the number of people in this age group will rise steadily over the next several years.

While the pace of multifamily supply has accelerated over the past few years, it has been met by strong demand for rental
housing, allowing the new supply to be steadily absorbed. We expect revenue growth in each of Camden’s markets will be positive again in 2015, averaging 4.25% for our same property portfolio. Our strategy of geographic diversity allows for stable cash flow growth for our overall portfolio, despite strength or weakness seen in individual markets. Growth in the Washington, D.C. metro area will likely remain muted in 2015, but should be poised to improve as job growth strengthens into the election year of 2016. Houston has posted a remarkable 8% average annual revenue growth for the past four years, but is expected to slow during 2015 primarily as a result of the many new apartments coming online. The decline in oil prices and ensuing cutbacks by energy companies will also prove challenging to Houston’s economy, but should not materially impact our business this year. Many of Camden’s markets with the best growth in 2014 (Atlanta, Denver, Austin) should remain strong in 2015, and we expect that revenue growth in other markets such as Southern California, Las Vegas, Phoenix and Raleigh will accelerate this year.

FFO should continue to grow in 2015, and we anticipate earning $4.46 per share at the midpoint of our guidance range. Based on the budgeted levels of growth for 2015, our Board of Trust Managers recently raised Camden’s quarterly dividend by 6.1% to $0.70 per share. In summary, 2015 should be another very good year for Camden and its stakeholders.

**Closing**

We are pleased to announce that Camden was once again named as one of the “100 Best Companies to Work For” in America by FORTUNE® Magazine, ranking 10th. This marks the eighth consecutive year that Camden has been included on the list, and fifth time in the top 10. This award is a tribute to Camden's passion for cultivating a great work environment. We thank each and every employee for making Camden a truly special place to work.

On behalf of the entire Camden team, thank you for your confidence in us and your continued support of our company.

Respectfully,

Richard J. Campo  
Chairman & CEO

D. Keith Oden  
President

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President
TRUST MANAGERS

Richard J. Campo¹ Chairman of the Board of Trust Managers and Chief Executive Officer
D. Keith Oden President
Lewis A. Levey¹,³ Private Investor and Management Consultant
Scott S. Ingraham³ Private Investor and Strategic Advisor
William B. McGuire, Jr.²,³ Private Investor
F. Gardner Parker⁵ Private Investor
William F. Paulsen¹,³ Private Investor
Frances Aldrich Sevilla-Sacasa² Chief Executive Officer, Banco Itaú International, Miami, Florida
Steven A. Webster² Co-CEO and Co-Managing Partner, Avista Capital Partners
Kelvin R. Westbrook² President and Chief Executive Officer, KRW Advisors, LLC

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

OFFICERS

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

CORPORATE ADDRESS

11 Greenway Plaza Suite 2400, Houston, TX  77046
713.354.2500; 800.922.6336; camdenliving.com

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP, Houston, TX

TRANSFER AGENT AND REGISTRAR

For information regarding your shareholder account or inquiries related to our Dividend Reinvestment Plan, please contact American Stock Transfer & Trust Company at 800.937.5449 or www.amstock.com.

ANNUAL MEETING

May 8, 2015, at 9:00 a.m. Central Time
11 Greenway Plaza 25th Floor, Houston, TX 77046

STOCK INFORMATION

Our common shares are traded on the New York Stock Exchange (NYSE) under the symbol CPT. As of December 31, 2014, the number of record holders of our common shares was 456. The number of beneficial owners of our common shares was approximately 28,000.

FORM 10-K

A copy of Camden’s Annual Report and Form 10-K may be obtained free of charge by contacting Investor Relations at 713.354.2787 or ir@camdenliving.com.

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

In addition to historical information, this annual report contains forward-looking statements under the securities law. These statements are based on current expectations, estimates and projections about the industry and markets in which Camden operates, management’s beliefs, and assumptions made by management. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties which are difficult to predict. This report also contains non-GAAP financial measures. Definitions and reconciliations can be found on our company’s website.