Camden maintains a high-quality, geographically diverse portfolio of assets located in some of the nation’s highest growth markets. We continue to improve the quality of our portfolio by selling older assets and replacing them with newly constructed, state-of-the-art communities in cities with a great quality of life and abundant opportunities to live, work and play. Camden’s apartment homes feature all of the modern comforts, conveniences, services and amenities our residents have come to appreciate as Living Excellence.
GROWTH IS ALWAYS IN OUR PICTURE.

Our average monthly revenues continue to rise driven by strong performance from our apartment communities. In 2015, Camden’s same property revenue and net operating income (“NOI”) growth were each 5.2%, well above the industry’s long-term trend of approximately 3%. These successful results from our operations were reflected in our bottom line, evidenced by our steady growth in dividends and Funds from Operations (“FFO”) per share.

MY CAMDEN IS A TOP PERFORMER
Camden is a great company because of the hard work and dedication of our amazing team members. You can tell that at Camden we’re not just a company, we’re family. Every day we work together to make sure there are lots of smiles on the faces of our employees, customers, residents and shareholders.

For the ninth consecutive year, FORTUNE® Magazine recognized Camden as one of the “100 Best Companies to Work For” in America, ranking #9. We also ranked #1 for diversity in the workplace, and garnered high ratings among the best workplaces for women and millennials as well. We are proud of these extraordinary acknowledgements and will continue to seek ways to improve our work environment and corporate culture.

96% of Camden employees say their workplace is great.
2015 marked the fifth consecutive year of solid growth for Camden's portfolio. Our same property NOI grew 5.2% during 2015, ahead of our original guidance of 4.0% and well above the industry's long-term trend of approximately 3%. The strength of our operating performance in 2015 also translated into the highest level of FFO in our company's history, totaling over $414 million or $4.54 per share, for a growth rate of 8.6% compared to 2014. In addition, Camden paid its highest level of annual dividends last year for a total of $2.80 per share.

Over the past several years, the company has dramatically improved the quality of its portfolio through strategic capital recycling, disposing of older non-core assets and developing or acquiring newer properties with more attractive growth prospects. We disposed of three communities with an average age of 24 years for $147 million during 2015, and did not complete any acquisitions. Acquisition pricing remains extremely competitive for quality assets, with plentiful amounts of capital seeking opportunities for real estate investment. As a result, we expect to be a net seller again in 2016 as we continue to prune our portfolio and redeploy the proceeds into more attractive uses of capital.

We continue to create long-term shareholder value through our development program. During 2015, we completed construction on seven communities with a total cost of $484 million, stabilized three of these communities and an additional two previously completed communities with a total aggregate cost of $222 million, and commenced construction on two new communities with a total budgeted cost of $315 million. Since 2011, Camden has completed and stabilized nearly $720 million of new developments which have an average budgeted NOI yield of 7.7% for 2016. Based on current market capitalization rates for similar assets, these 16 communities would be worth almost $300 million more than their original cost, demonstrating substantial value creation for Camden and its stakeholders. We currently have 12 development communities in lease-up or under construction with a total budgeted cost of $1.1 billion, and approximately $310 million of costs remaining to complete them. We expect these new communities to generate an additional $390 million of value creation when stabilized, with yields of 150-250 basis points over current market capitalization rates.

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. During 2015 we took advantage of low interest rates and a favorable capital markets environment to replace our existing unsecured credit facility with an amended and restated facility, extending the maturity date until 2019 and expanding the size of our facility to $600 million. At the end of 2015 we had $244 million outstanding on our unsecured credit facilities and no significant debt maturities scheduled for 2016, providing ample liquidity to fund our development and investment activities and future cash needs through unsecured borrowings, asset sales and cash flow from our operations.

Fundamentals for our business remain strong, and 2016 should be another solid year for the apartment industry. The U.S. economy continues to expand, 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 67 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. We have also seen increasing demand for well-located apartment homes in urban areas from other age cohorts, as more and more people choose to live near employment, shopping, dining, culture and entertainment venues.

While the pace of multifamily supply has accelerated over the past few years, it has been met by strong demand for rental housing, allowing new supply to be steadily absorbed. We expect above-average revenue growth during 2016, averaging 4.6% for our same property portfolio. Our strategy of geographic and property diversity allows for stable cash flow growth for our overall portfolio, despite strength or weakness seen in individual markets. Growth in Washington, D.C., will likely remain modest again in 2016, but should post steady improvement over the course of the year as job growth strengthens during this election year. Houston will likely have flat to negative revenue growth during 2016 as thousands of new apartments are added to the market’s inventory, while job growth remains muted by low oil prices and downsizing in the energy sector. However, the remainder of Camden’s markets are poised for another very strong year with anticipated same property revenue growth averaging over 5% for 2016 in those markets.

FFO should continue to grow in 2016, and we expect to earn $4.85 per share at the midpoint of our guidance range. Based on the budgeted levels of growth for 2016, our Board of Trust Managers recently raised Camden’s quarterly dividend by 7.1% to $0.75 per share, providing Camden’s shareholders one of the most attractive dividend yields in the multifamily sector. In summary, 2016 should be another very good year for Camden and its stakeholders.

We would also like to express our sincere appreciation to all of Camden’s employees, residents and friends who posed for photos in this year’s Annual Report. They say “a picture is worth a thousand words,” and we think this collection of images speaks volumes about Camden.

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 9th. This marks the ninth consecutive year that Camden has been included on the list, and sixth time in the top 10. We were also recently ranked #1 by FORTUNE® for diversity in the workplace, and garnered high ratings among the best workplaces for women and millennials as well. These awards are a tribute to Camden’s passion for cultivating a great work environment, and we thank each and every employee who truly makes Camden a special place to work.

In summary, 2016 should be another very good year for Camden and its stakeholders. We would also like to express our sincere appreciation to all of Camden’s employees, residents and friends who posed for photos in this year’s Annual Report. They say “a picture is worth a thousand words,” and we think this collection of images speaks volumes about Camden.

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

Respectfully,

Richard J. Campo
Chairman & CEO

D. Keith Oden
President
FORWARD-LOOKING STATEMENTS

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.