

Camden Property Trust Tax Basis Reporting under Internal Revenue Code § 6045B

Effective January 1, 2011 issuers of corporate stock must begin reporting corporate actions that affect stock basis, including but not limited to mergers, stock splits, stock dividends, recapitalizations and common stock distributions paid in excess of cumulative earnings and profits. The following information is intended to meet the requirements of public disclosure pursuant to Treasury Regulation § 1.6045B-1 (a)(3) and (b)(4) for Camden Property Trust (the company).

Form **8937**  
(December 2011)  
Department of the Treasury  
Internal Revenue Service

**Report of Organizational Actions  
Affecting Basis of Securities**

OMB No. 1545-2224

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name <b>Camden Property Trust</b>		2 Issuer's employer identification number (EIN) <b>76-6088377</b>	
3 Name of contact for additional information <b>Ross Wehman</b>	4 Telephone No. of contact <b>713-354-2500</b>	5 Email address of contact <b>rwehman@camdenliving.com</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>Three Greenway Plaza, Suite 1300</b>		7 City, town, or post office, state, and Zip code of contact <b>Houston, TX 77046</b>	
8 Date of action <b>4/18/2011, 7/18/2011, 10/17/2011, 01/17/2012</b>		9 Classification and description <b>Common Stock - Camden Property Trust</b>	
10 CUSIP number <b>133131102</b>	11 Serial number(s)	12 Ticker symbol <b>CPT - NYSE</b>	13 Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **The Company paid cash distributions on common stock in 2011. Distribution dates were as follows:**

**Declaration Dates: March 14, 2011; June 15, 2011; September 15, 2011; December 5, 2011**  
**Record Dates: March 31, 2011; June 30, 2011; September 30, 2011; December 19, 2011**  
**Payment Dates: April 18, 2011 (.49 per share); July 18, 2011 (.49 per share); October 17, 2011 (.49 per share); January 17, 2012 (.49 per share)**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The Company has made cash distributions on common stock that are 26.4522% a non-taxable return of capital and 73.5478% taxable. The non-taxable return of capital reduces the tax basis on a per share basis as follows:**

**April 18, 2011 (\$0.1296)**  
**July 18, 2011 (\$0.1296)**  
**October 17, 2011 (\$0.1296)**  
**January 17, 2012 (\$0.1296)**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **The Company determines its annual earnings and profits under IRC Section 312 (as modified by IRC Section 857(d) for a Real Estate Investment Trust) and the regulations thereunder. That computation supports the calculation of the taxability and return of capital portion of the cash distributions on common stock paid on the dates listed above.**

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Code Section 301(c)(2) provides that the portion of the cash distribution on common stock which is not a dividend shall be applied against and reduce the adjusted basis of stock.

18 Can any resulting loss be recognized? ▶ No tax loss is recognized by shareholders as a result of receiving the 2011 quarterly cash distributions on common stock.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ This cash distribution will be reported to shareholders on their 2011 Federal Form 1099-DIV with respect to their common stock holdings in the company.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Alex Jessett* Date ▶ 1/17/2012  
Print your name ▶ Alex Jessett Title ▶ SVP - Finance and Treasurer

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<u>David Sanders</u>	<u><i>[Signature]</i></u>	<u>1/17/2012</u>		<u>P00407038</u>
	Firm's name ▶ <u>Deloitte Tax, LLP</u>	Firm's EIN ▶ <u>86-1065772</u>		Phone no. <u>713-982-2000</u>	
	Firm's address ▶ <u>1111 Bagby St., 45 Floor Houston, TX 77002</u>				