

CAMDENSM



Camden Property Trust

4Q24
Earnings Call

CAMDEN'S 2025 MARKET GRADES

	GRADE	OUTLOOK	EXPECTED REVENUE
Total Portfolio	B	Stable	0% - 2%
Tampa	A-	Improving	2.0% - 2.5%
Los Angeles/Orange County	A-	Stable	2.0% - 2.5%
San Diego/Inland Empire	A-	Moderating	2.0% - 2.5%
Washington DC Metro	A-	Moderating	2.0% - 2.5%
Houston	B+	Stable	2.0% - 2.5%

CAMDEN'S 2025 MARKET GRADES

	GRADE	OUTLOOK	EXPECTED REVENUE
Denver	B+	Moderating	0% - 1%
Atlanta	B	Improving	0% - 1%
Phoenix	B	Stable	0% - 1%
Raleigh	B	Stable	0% - 1%
Orlando	B	Moderating	0% - 1%
Southeast Florida	B	Moderating	0% - 1%
Dallas	B-	Stable	0% - 1%
Charlotte	B-	Moderating	0% - 1%

CAMDEN'S 2025 MARKET GRADES

	GRADE	OUTLOOK	EXPECTED REVENUE
Nashville	C	Improving	0%- (3) %
Austin	C-	Stable	0%- (3) %

4Q24 SIGNED NEW LEASES AND RENEWALS

NEW LEASES	(4.7)%
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RENEWALS	3.2%
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BLENDED RATE	(1.2)%
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CAMDEN DURHAM

Durham, North Carolina

- ✓ 420 UNITS
- ✓ \$145M
- ✓ ~80% LEASED



CAMDEN LONG MEADOW FARMS

Richmond, Texas

- ✓ 188 UNITS
- ✓ \$72M
- ✓ ~55% LEASED



CAMDEN WOODMILL CREEK

Spring, Texas

✓ 189 UNITS

✓ \$72M

✓ ~90% LEASED



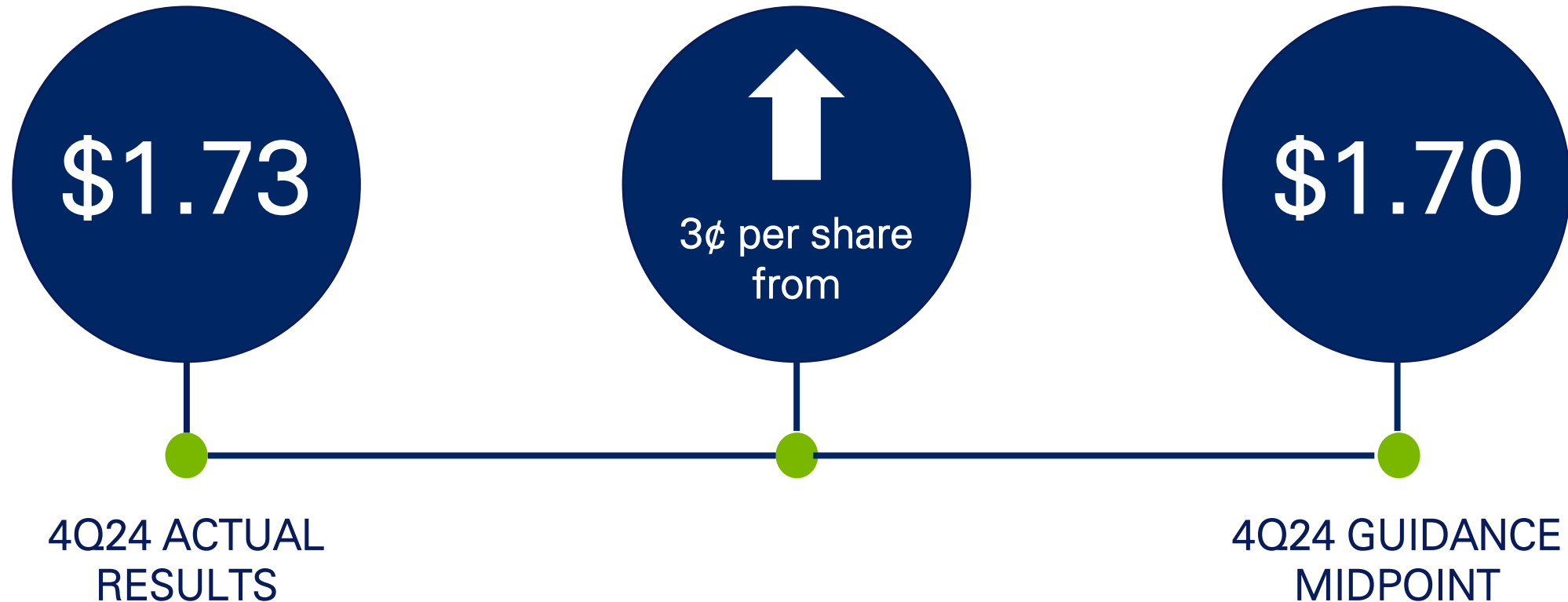
CAMDEN LEANDER

Leander, Texas

- ✓ 352 UNITS
- ✓ \$68M
- ✓ ~85% OCCUPIED



4Q24 CORE FFO PER SHARE



- 0.5¢ FROM HIGHER OTHER INCOME
- 2.5¢ FROM LOWER OPERATING EXPENSES
- 3.0¢

2024 ACTUAL SAME STORE GROWTH

REVENUE

1.3%

EXPENSE

1.8%

NOI

1.1%

2025 ACQUISITIONS AND DISPOSITIONS

Midpoint of Guidance Range

ACQUISITIONS

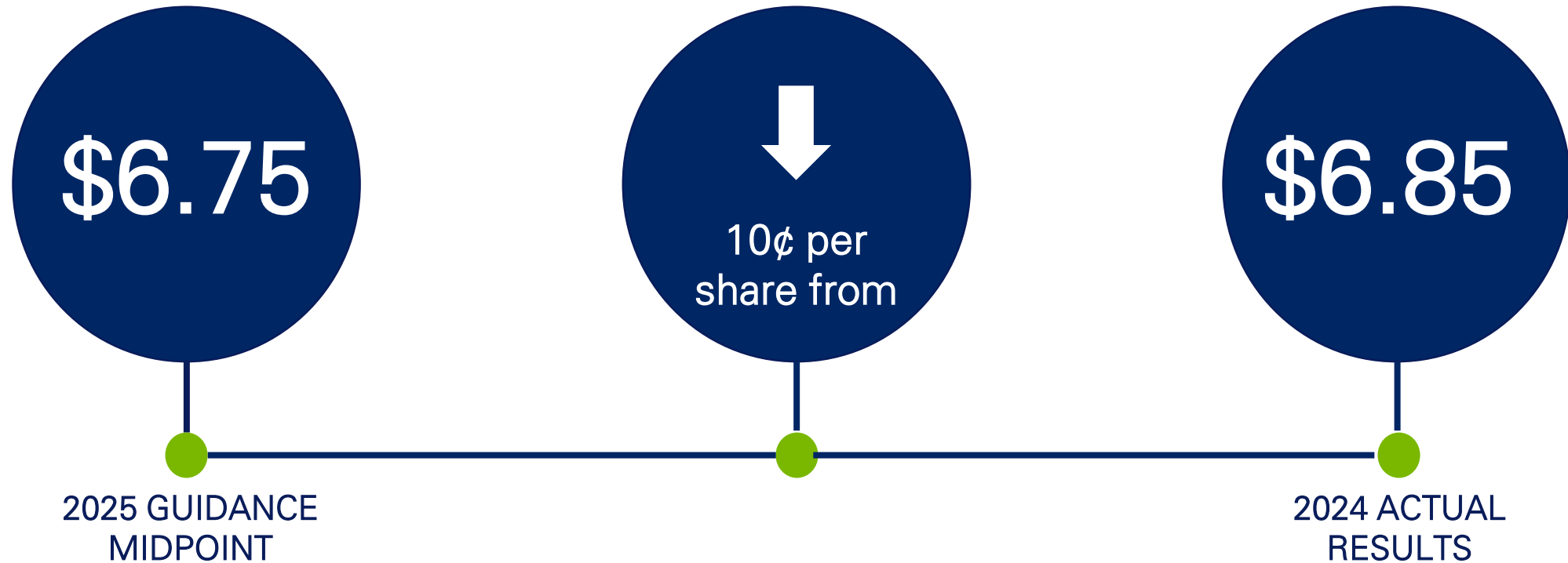
\$750M

DISPOSITIONS

\$750M

2025 EXPECTED CORE FFO PER SHARE

Midpoint of Guidance Range



- 6¢ INCREASE FROM DEVELOPMENT COMMUNITIES IN LEASE-UP AND OTHER NON-SAME PROPERTIES
- 1¢ INCREASE FROM TIMING OF ASSUMED ACQUISITIONS & DISPOSITIONS
- (10¢) INCREASE IN INTEREST EXPENSE DUE TO HIGHER DEBT BALANCES
- (4¢) DECREASE IN INTEREST AND OTHER INCOME
- (3¢) INCREASE IN CORPORATE G&A AND PROPERTY MANAGEMENT EXPENSES
- (10¢)

2025 EXPECTED SAME STORE GROWTH

Midpoint of Guidance Range

REVENUE

1.0%

EXPENSE

3.0%

NOI

0.0%

2025 EXPECTED SAME STORE REVENUE GROWTH

Midpoint of Guidance Range

0.0%	EARN IN
<u>+0.7%</u>	1.4% ANNUAL MARKET RENTAL RATE GROWTH ÷ 2
0.7%	NET MARKET RENT GROWTH
+0.2%	HIGHER OCCUPANCY
<u>+0.1%</u>	LOWER BAD DEBT EXPENSE
1.0%	RENTAL INCOME GROWTH

2025 DEVELOPMENTS

Guidance Ranges

DEVELOPMENT STARTS

\$175M

TO

\$675M

DEVELOPMENT SPEND

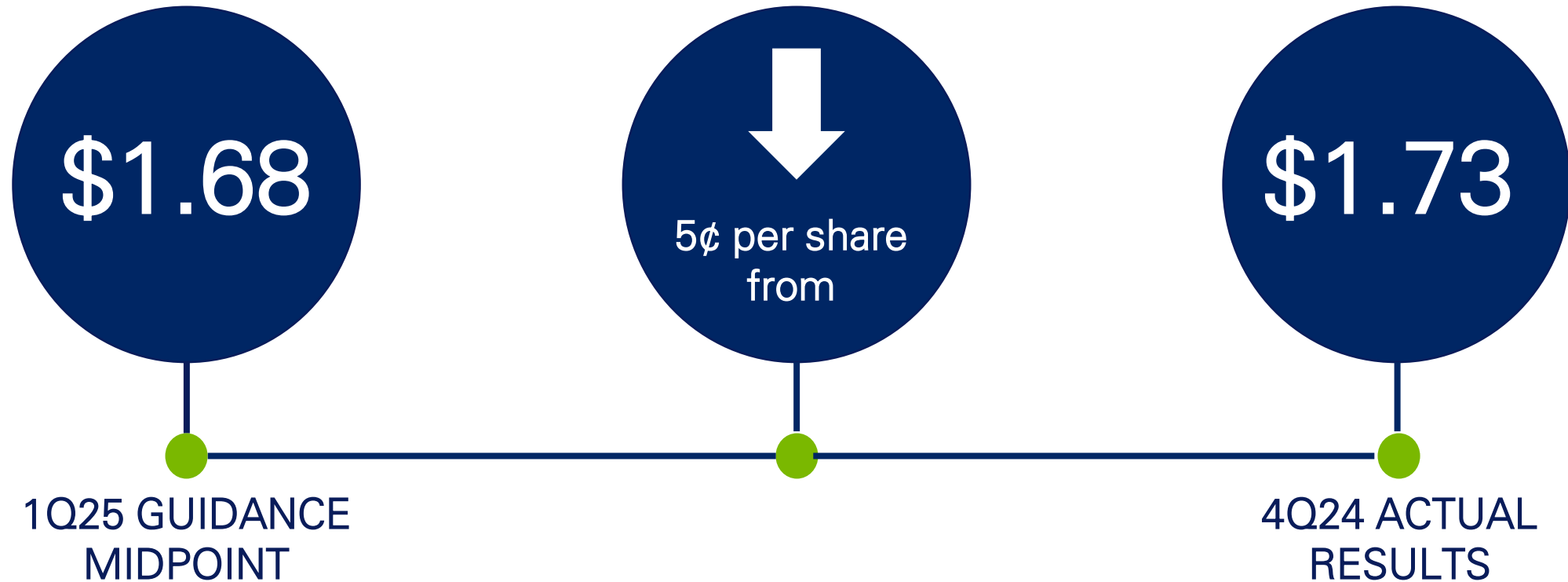
\$270M

TO

\$300M

1Q25 EXPECTED CORE FFO PER SHARE

Midpoint of Guidance Range



(4.0¢) INCREASE IN SAME STORE EXPENSES
(1.5¢) INCREASE IN INTEREST EXPENSE
0.5¢ CORE FFO FROM ACQUISITION ACTIVITY
(5.0¢)

BALANCE SHEET

- ~80% FIXED RATE DEBT
- < \$200M OUTSTANDING UNDER \$1.2B CREDIT FACILITY
- NO MATURITIES OVER NEXT 12 MONTHS
- < \$250M REMAINING TO FUND FOR EXISTING DEVELOPMENT PIPELINE
- 4Q24 NET DEBT TO EBITDA = 3.8X

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