



NEWS RELEASE

Camden Property Trust Announces Participation in Citi’s 2024 Global Property CEO Conference and Provides First Quarter 2024 Operating Update

3/1/2024

HOUSTON--(BUSINESS WIRE)-- Camden Property Trust (NYSE:CPT) (the “Company”) announced today that the Company will participate in Citi’s 2024 Global Property CEO Conference. Camden’s roundtable discussion has been scheduled for Monday, March 4, 2024, at 10:15 AM Eastern Time. The event will be webcast live in a listen-only mode at camdenliving.com in the Investors section, and an audio archive will be available on the Company’s website shortly after the event concludes. A copy of Camden’s most recent investor presentation will also be available in the Investors section of the Company’s website.

In February 2024, the Company implemented a marketing initiative to boost occupancy ahead of its peak leasing season by adjusting new lease pricing at communities less than 95% occupied, with a particular emphasis on select units which have been vacant more than 30 days. “To date, our first quarter 2024 bad debt has improved as the number of units vacated by non-paying residents was higher than anticipated,” said Richard J. Campo, Camden’s Chairman and Chief Executive Officer. “Although a net positive, this increase in move-outs put downward pressure on occupancy and was a factor in our decision to shift leasing strategies. We believe that our new marketing initiative should position us well as we enter our prime leasing season.” The Company provided operating statistics relating to its first quarter leasing activity below.

	4Q23	1Q24*	Jan 2024	Feb 2024
Same Property Occupancy				
Occupancy	94.9%	94.9%	94.9%	94.9%

Bad Debt	1.1%	0.9%		
Same Property New Lease and Renewal Data - Date Signed(1)	4Q23	1Q24*	Jan 2024	Feb 2024
New Lease Rates	(4.1)%	(4.6)%	(3.8)%	(5.2)%
Renewal Rates	3.9%	3.5%	3.8%	3.2%
Blended Rates	(0.8)%	(1.2)%	(0.5)%	(2.0)%
Same Property New Lease and Renewal Date - Date Effective(2)	4Q23	1Q24*	Jan 2024	Feb 2024
New Lease Rates	(3.6)%	(4.2)%	(3.7)%	(4.8)%
Renewal Rates	4.4%	3.9%	4.2%	3.7%
Blended Rates	(0.1)%	(0.8)%	(0.3)%	(1.2)%

*1Q24 data through 2/29/24

- (1) Average change in same property new lease and renewal rates vs. expiring lease rates when signed.
(2) Average change in same property new lease and renewal rates vs. expiring lease rates when effective.

In addition, during February 2024 the Company repurchased 150,300 shares at a weighted average share price of \$93.57 for approximately \$14.1 million under the Company's \$500 million publicly announced share repurchase program authorized by its Board of Trust Managers.

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 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, an S&P 500 Company, is a real estate company primarily engaged in the ownership, management, development, redevelopment, acquisition, and construction of multifamily apartment communities. Camden owns interests in and operates 171 properties containing 58,042 apartment homes across the United States. Upon completion of 4 properties currently under development, the Company's portfolio will increase to 59,208 apartment homes in 175 properties. Camden has been recognized as one of the 100 Best Companies to Work For® by FORTUNE magazine for 16 consecutive years, most recently ranking #33.

For additional information, please contact Camden's Investor Relations Department at (713) 354-2787 or access our website at camdenliving.com.

Kim Callahan, 713-354-2549

Source: Camden Property Trust