



NEWS RELEASE

Camden Property Trust Completes Acquisition of Fund Partnership Interests and Joins S&P 500

4/4/2022

HOUSTON--(BUSINESS WIRE)-- Camden Property Trust (NYSE:CPT) (the "Company") announced today the acquisition of all outstanding partnership interests in its two discretionary investment funds from Teacher Retirement System of Texas ("TRS") effective April 1, 2022. The assets involved in this transaction included 22 multifamily communities with 7,247 apartment homes with an average age of 12 years, primarily located in Sunbelt markets across Camden's portfolio. The purchase price was based upon a gross asset valuation of the Funds of approximately \$2.1 billion. Camden previously owned 31.3% of the Funds' interests and acquired the remaining 68.7% interests through this transaction. Total consideration for the acquisition of TRS' interests, after adjusting for the assumption of approximately \$520 million of secured mortgage debt, was approximately \$1.1 billion and was funded through cash on hand and borrowings under the Company's \$900 million unsecured line of credit.

In addition, the Company was named for inclusion in the S&P 500 index effective April 4, 2022.

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 170 properties containing 58,055 apartment homes across the United States. Upon completion of 5 properties currently under development, the Company's portfolio will increase to 59,828 apartment homes in 175 properties. Camden has been recognized as one of the 100 Best Companies to Work For® by FORTUNE magazine for 14 consecutive years, most recently ranking #8.

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