



NEWS RELEASE

## Camden Property Trust Retires \$185.2 Million of Secured Variable Rate Debt

5/31/2023

HOUSTON--(BUSINESS WIRE)-- Camden Property Trust (NYSE:CPT) (the "Company") announced today that it utilized its unsecured revolving credit facility to retire approximately \$185.2 million of secured variable rate debt with a current weighted average interest rate of approximately 7.1%. The Company will recognize charges in conjunction with this early retirement of debt of approximately \$2.5 million. As of May 31, 2023, 91.3% of the Company's debt is now unsecured.

These charges were not included in the Company's second quarter and full year 2023 guidance for Net Income Attributable to Common Shareholders ("EPS"), Funds From Operations ("FFO"), or Core Funds From Operations ("Core FFO") provided in April 2023. These charges are expected to reduce the Company's 2023 EPS and FFO by \$0.02 per share. The charges will be added back to the calculation of the Company's Core FFO.

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 172 properties containing 58,702 apartment homes across the United States. Upon completion of 6 properties currently under development, the Company's portfolio will increase to 60,652 apartment homes in 178 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](https://camdenliving.com).

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Source: Camden Property Trust