



**Investor Presentation
March 2020**

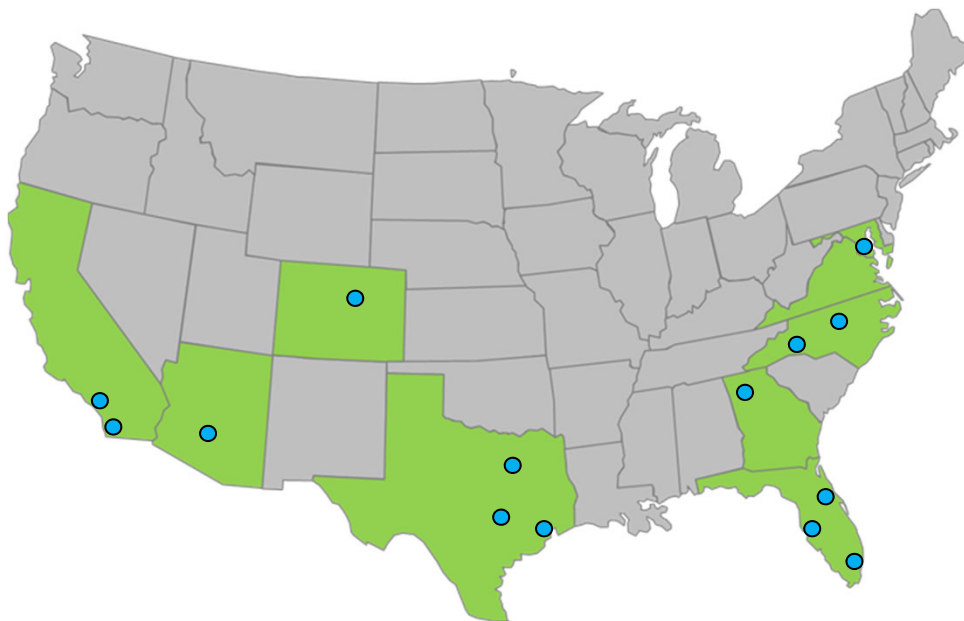
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Company Overview

About Camden

- Publicly traded since 1993
- S&P 400 Company
- Total Market Capitalization – \$13.4 Billion



Over 56,000 apartment homes located in 14 major markets across the U.S.

Camden's Strategy

- Focus on high-growth markets (employment, population, migration)
- Operate a diverse portfolio of assets (geographical, A/B, urban/suburban)
- Recycle capital through acquisitions and dispositions
- Create value through development, redevelopment and repositioning
- Maintain strong balance sheet with low leverage

2019 Highlights & 2020 Guidance

2019 Highlights

- Financial Highlights

- Funds from operations (“FFO”) per share totaled \$5.04 and included a \$0.12 per share charge related to the early redemption and prepayment of debt
- Excluding the \$0.12 per share charge, FFO per share would have totaled \$5.16 and exceeded the midpoint of Camden’s initial 2019 guidance by \$0.09 per share
- Same property revenue growth of 3.7% and NOI growth of 4.7% both exceeded the midpoints of initial guidance of 3.3% for each category
- Net debt to annualized adjusted EBITDA was 3.9x in both 4Q19 and full-year 2019

- Capital Transactions

- Issued \$353M of common equity
- Issued \$900M of senior unsecured notes (\$600M of 10-year and \$300M of 30-year)
- Retired \$485M of secured mortgage debt and redeemed \$250M of senior unsecured notes
- Amended and restated unsecured line of credit, increasing capacity to \$900M

2019 Highlights (cont.)

- Real Estate Transactions
 - Acquired four recently constructed apartment communities for \$440M
 - Stabilized three development communities with total cost of \$294M
 - Commenced construction on three wholly-owned development projects and one joint venture development project for total budgeted cost of \$323M
 - Acquired three undeveloped land parcels for future development projects with total estimated cost of \$310M when completed
 - Completed sale of Corpus Christi, TX portfolio and exit of that market for net proceeds of \$75M

2020 Guidance*

EARNINGS

	LOW	MIDPOINT	HIGH
EPS per share	\$1.64	\$1.74	\$1.84
FFO per share	\$5.30	\$5.40	\$5.50

SAME PROPERTY PERFORMANCE

Revenue Growth	2.7%	3.2%	3.7%
Expense Growth	2.5%	3.0%	3.5%
NOI Growth	2.3%	3.3%	4.3%

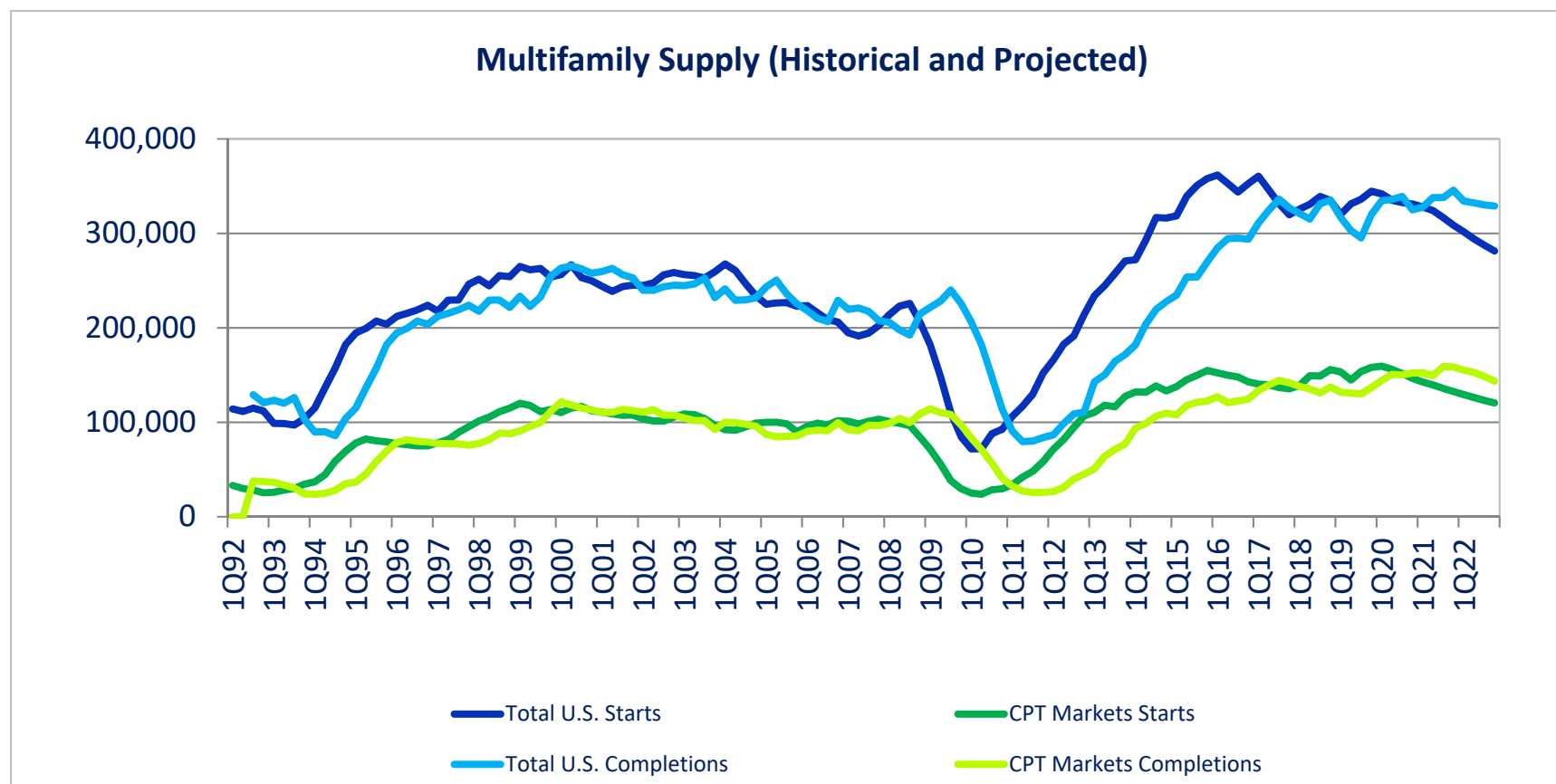
TRANSACTIONS

Acquisitions	\$200 million	\$300 million	\$400 million
Dispositions	\$100 million	\$200 million	\$300 million
Development Starts	\$100 million	\$200 million	\$300 million
Expected Debt Transactions	\$200 million	\$300 million	\$400 million

*Based on 2020 guidance provided on 1/30/20

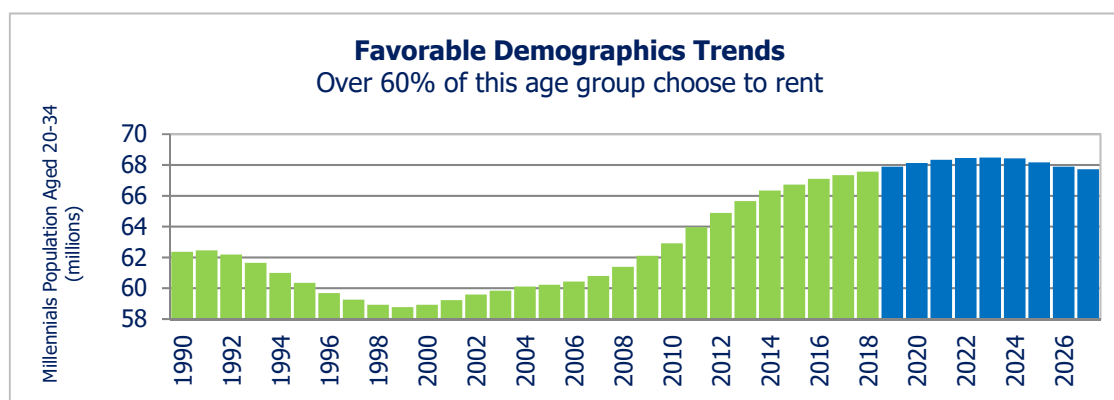
Multifamily Fundamentals

Multifamily Supply Remains Steady

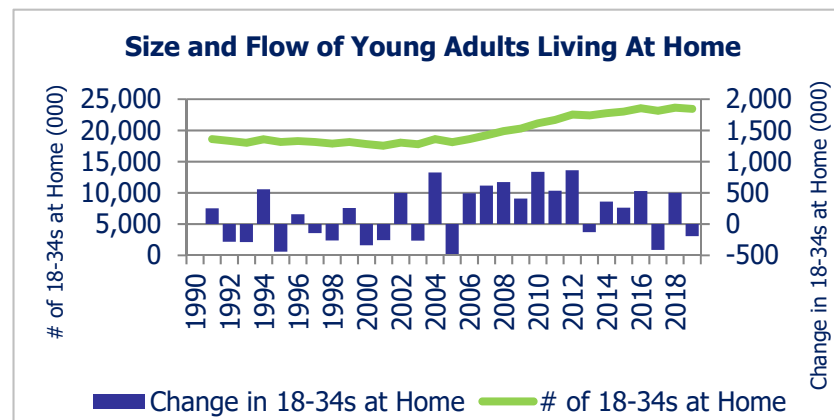
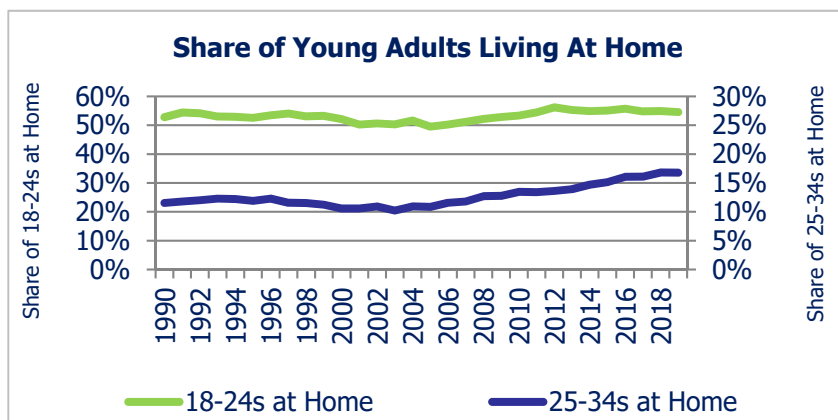


Strong Demand for Multifamily Rental Housing

- Millennials population currently numbers over 68 million and will remain a steady source of demand going forward

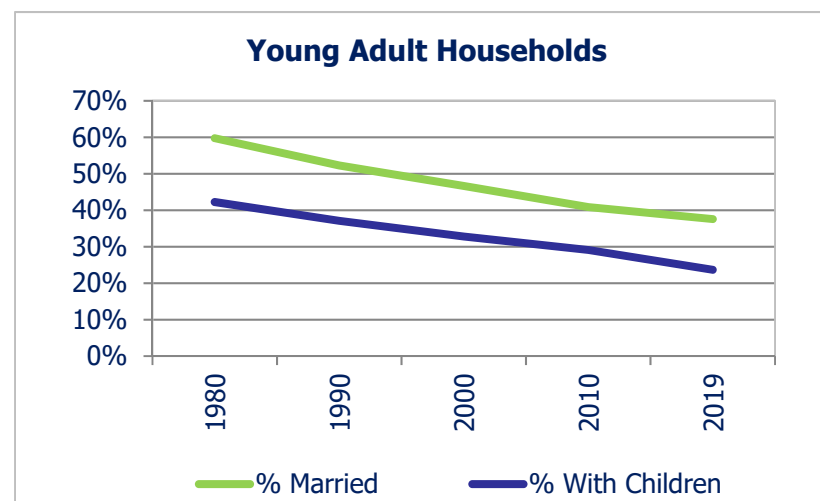
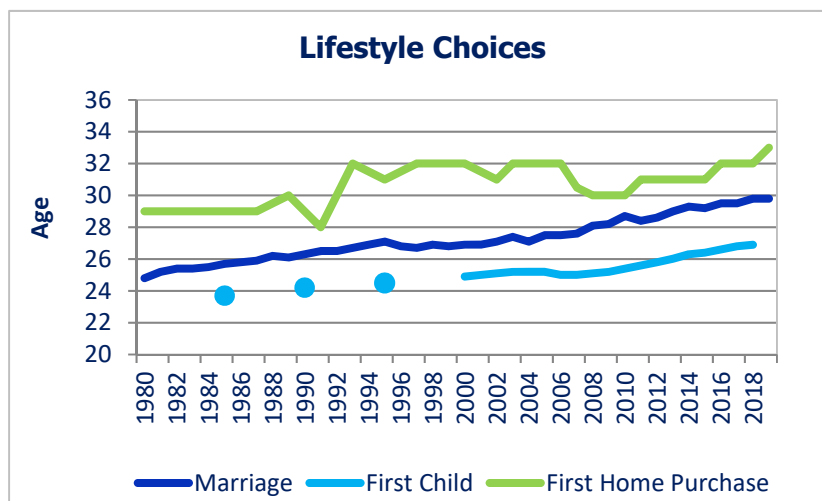


- Pent-up demand from young adults living at home or with roommates



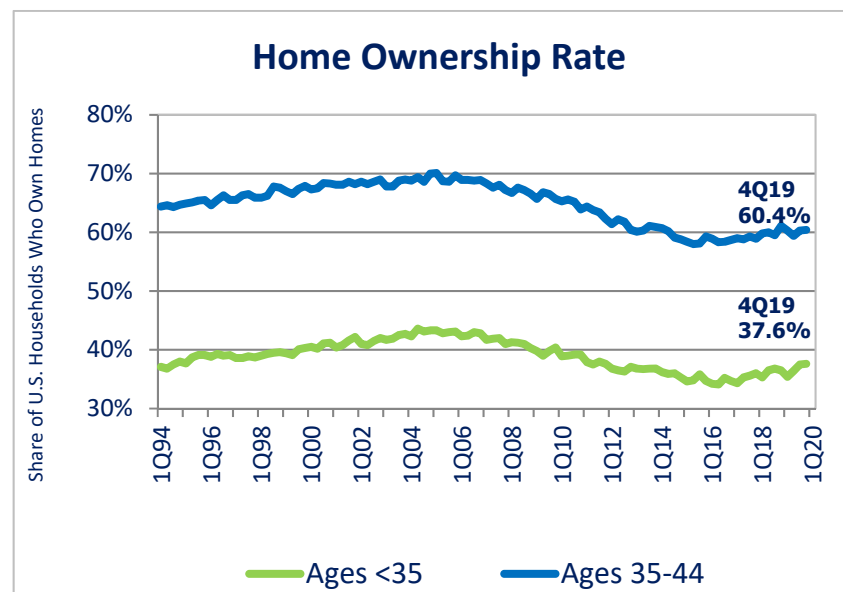
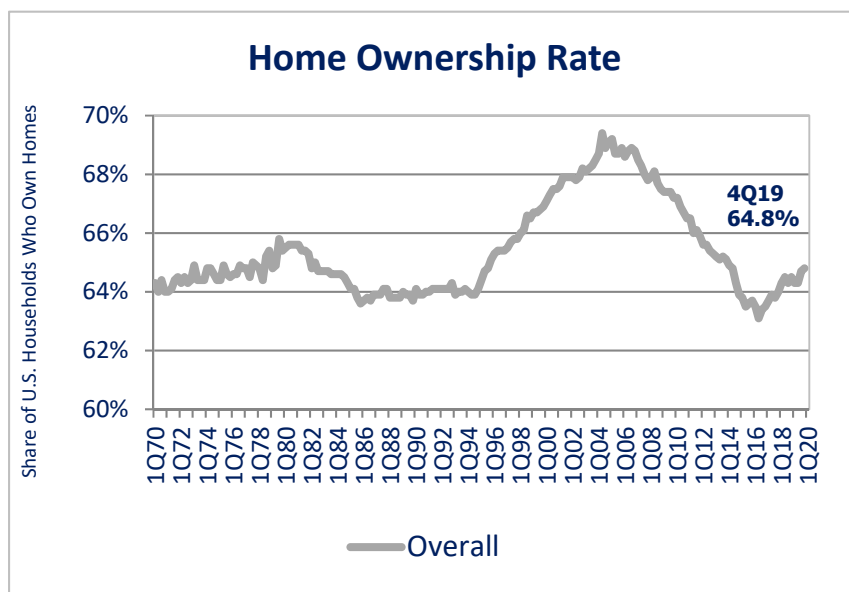
Young Adults Making Lifestyle Decisions Later

- Young adults choosing to marry and have children later in life, delaying home ownership decisions
- Percent of young adult households with married adults and/or children has declined



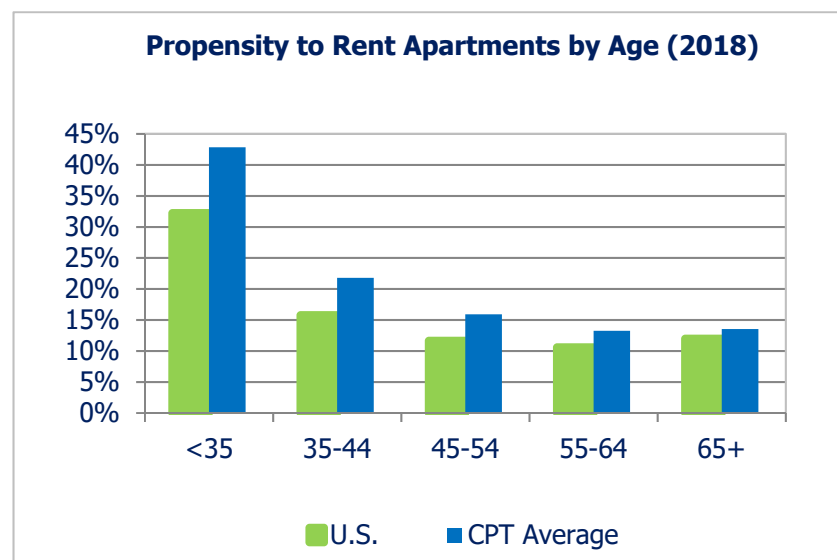
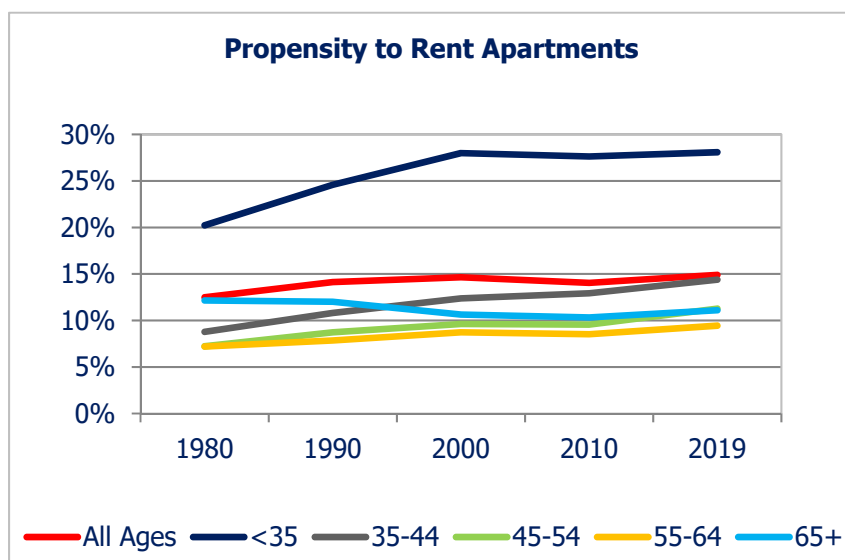
Negative Sentiment Toward Home Ownership

- Home ownership rate remains near long-term average of 65%
- Moveout rates for home purchase remain low at 14.6% in 2019 vs. 23.0% at peak for Camden's portfolio



Higher Propensity To Rent

- Many people choosing to rent rather than buy
- Propensity to rent rising overall and for most age cohorts
- Higher propensity to rent in CPT markets vs. U.S. average



Camden's Portfolio

Portfolio Statistics

Operating Communities

Apartment Homes

Total Monthly Revenue per Occupied Home

Average Age of Portfolio (years)

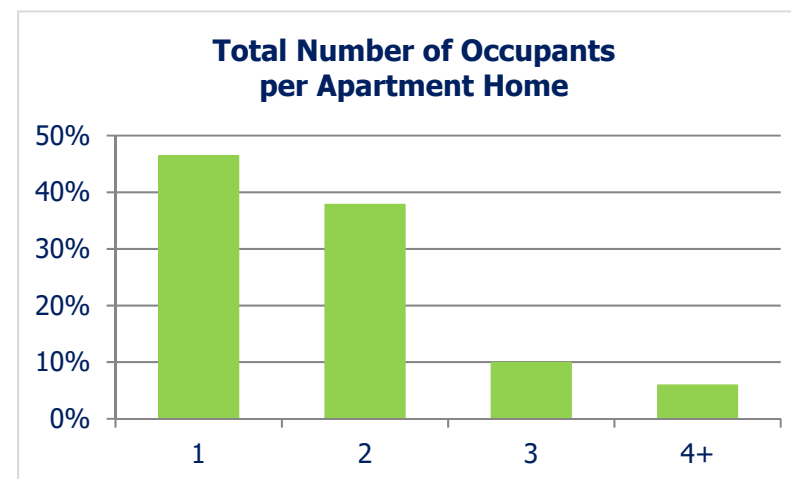
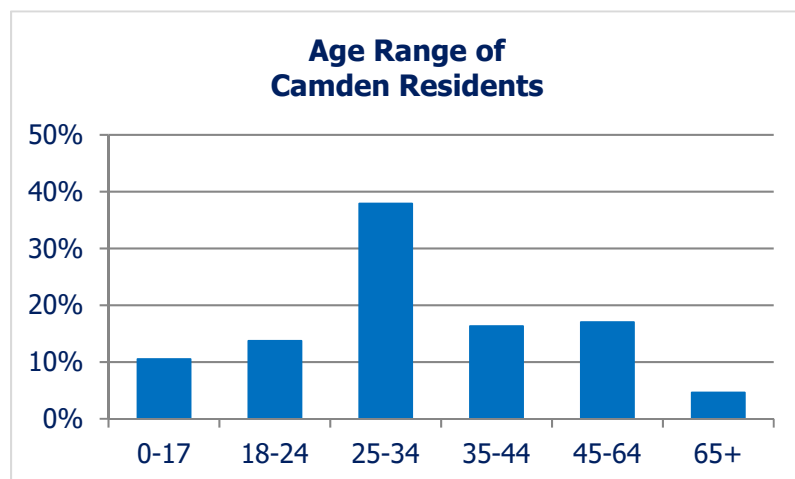
Development Communities

Development Apartment Homes

4Q19	
	164
	56,107
	\$1,827
	13
	8
	2,208

Camden Resident Profile

- Median Age – 30 years
- Average Annual Household Income – \$101K
- Average Rent-to-Income Ratio – 18.9%



Geographic Diversity & Market Balance

Portfolio Statistics (as of 12/31/19)

	Total⁽¹⁾ Apartment Homes	4Q19⁽²⁾ % of NOI	4Q19⁽¹⁾ Total Monthly Revenue per Occupied Home	4Q19⁽¹⁾ Occupancy
Washington DC Metro	6,862	16.5%	\$2,186	96.3%
Houston	9,301	11.4%	1,678	95.7%
Atlanta	4,496	8.6%	1,798	96.0%
Los Angeles/Orange County	2,658	8.1%	2,583	95.9%
Dallas	5,666	7.2%	1,590	96.3%
Phoenix	3,686	7.0%	1,711	96.5%
Southeast Florida	2,781	6.5%	2,226	96.1%
Orlando	3,594	5.9%	1,667	95.9%
Denver	2,632	5.7%	1,937	96.3%
Charlotte	3,104	5.5%	1,637	96.0%
Tampa	2,736	4.5%	1,752	95.9%
Raleigh	3,240	4.5%	1,468	96.0%
San Diego/Inland Empire	1,665	4.3%	2,293	95.8%
Austin	3,686	4.3%	1,602	96.1%
Overall	56,107	100.0%	\$1,827	96.1%

(1) Includes joint venture communities

(2) Includes pro-rata share of NOI from joint venture communities

Focus on High-Growth Markets

Population Growth (Estimated 2019-2021)

Rank	Metro	Estimated Gain
1	Houston	217,500
2	Dallas	185,500
3	Atlanta	163,900
4	Phoenix	157,100
5	Riverside	114,300
6	Washington DC Metro	106,100
7	Austin	102,800
8	Charlotte	97,400
9	Seattle	96,600
10	Las Vegas	92,100
11	Tampa	88,900
12	Orlando	88,600
13	Fort Worth	81,600
14	Denver	78,400
15	Raleigh	77,600
16	Boston	70,800
17	San Antonio	68,700
18	Nashville	66,400
19	Minneapolis	64,600
20	Miami	54,100
21	New York City	53,800
22	Jacksonville	49,800
23	Columbus	46,600
24	Fort Lauderdale	44,800
25	Sacramento	43,200

Employment Growth (Estimated 2019-2021)

Rank	Metro	Estimated Gain
1	Dallas	165,000
2	Houston	154,000
3	Phoenix	145,100
4	Atlanta	143,500
5	Los Angeles	123,200
6	New York City	118,500
7	Riverside	114,100
8	Denver	105,000
9	Seattle	102,600
10	Austin	100,400
11	Orlando	91,600
12	Boston	91,500
13	Charlotte	79,800
14	Nashville	77,400
15	Philadelphia	75,900
16	Orange County	67,800
17	San Diego	66,100
18	Washington DC Metro	64,300
19	Tampa	62,000
20	San Francisco	60,700
21	San Antonio	60,300
22	Las Vegas	59,800
23	Raleigh	59,800
24	Portland	58,300
25	Fort Worth	57,400

All of Camden's NOI is derived from these markets

Source: Witten Advisors; Highlighted represents Camden markets

Focus on High-Growth Markets (cont.)

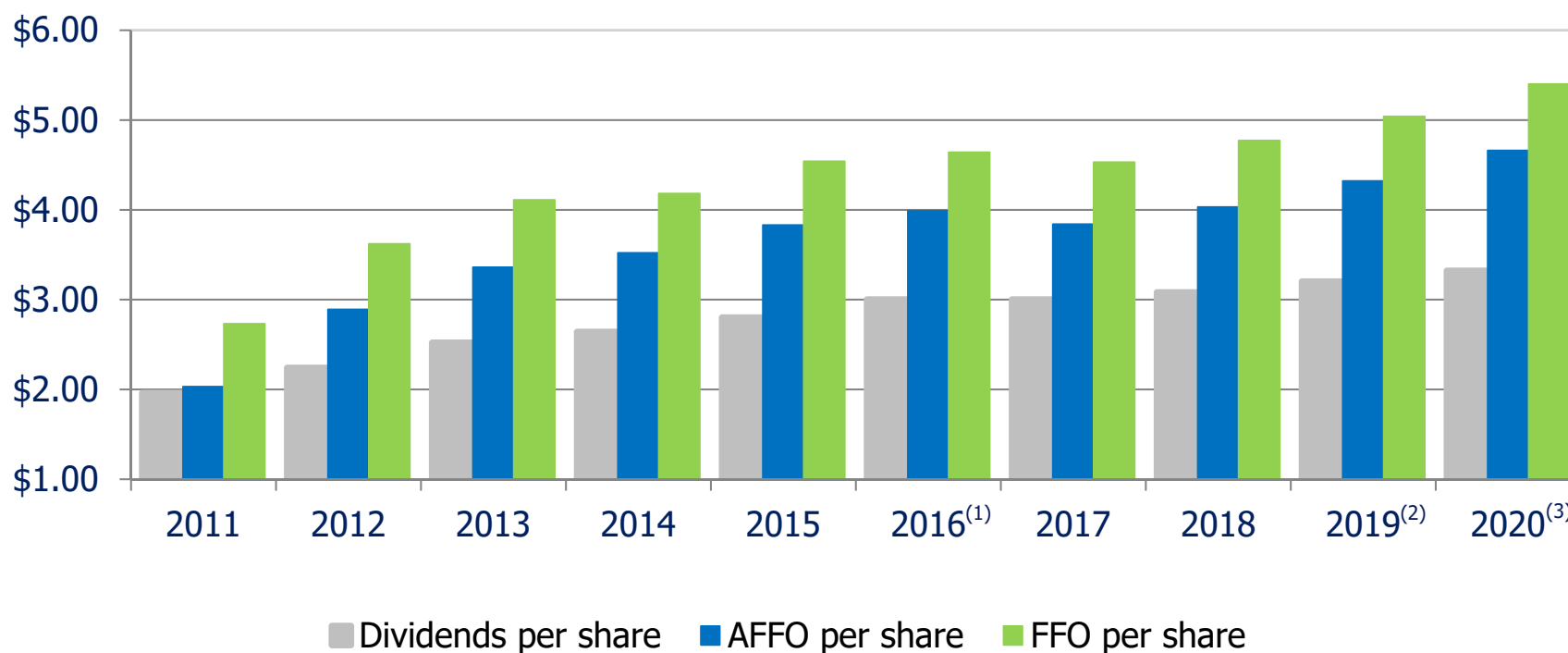
Top 10 Markets for Total Migration (Domestic and International)

Rank	Metro	2016-2018 Actual
1	Phoenix	203,800
2	Dallas	177,900
3	Tampa	171,600
4	Atlanta	158,200
5	Orlando	153,000
6	Houston	142,200
7	Austin	116,900
8	Charlotte	111,300
9	Las Vegas	101,400
10	Seattle	99,500

Rank	Metro	2019-2021 Estimated
1	Phoenix	181,500
2	Dallas	161,200
3	Houston	153,000
4	Atlanta	149,700
5	Tampa	139,400
6	Charlotte	113,500
7	Las Vegas	112,600
8	Austin	109,600
9	Orlando	108,200
10	Raleigh	89,400

Earnings & Dividend Growth

Funds from Operations ("FFO"), Adjusted Funds from Operations ("AFFO"), and Dividends



(1) Excludes special dividend of \$4.25 per share paid on 9/30/16

(2) Includes a \$0.12 per share charge related to the early redemption and prepayment of debt

(3) Based on midpoint of 2020 guidance provided on 1/30/20 and announced 1Q20 annualized dividend rate

Same Property Revenue Growth by Market

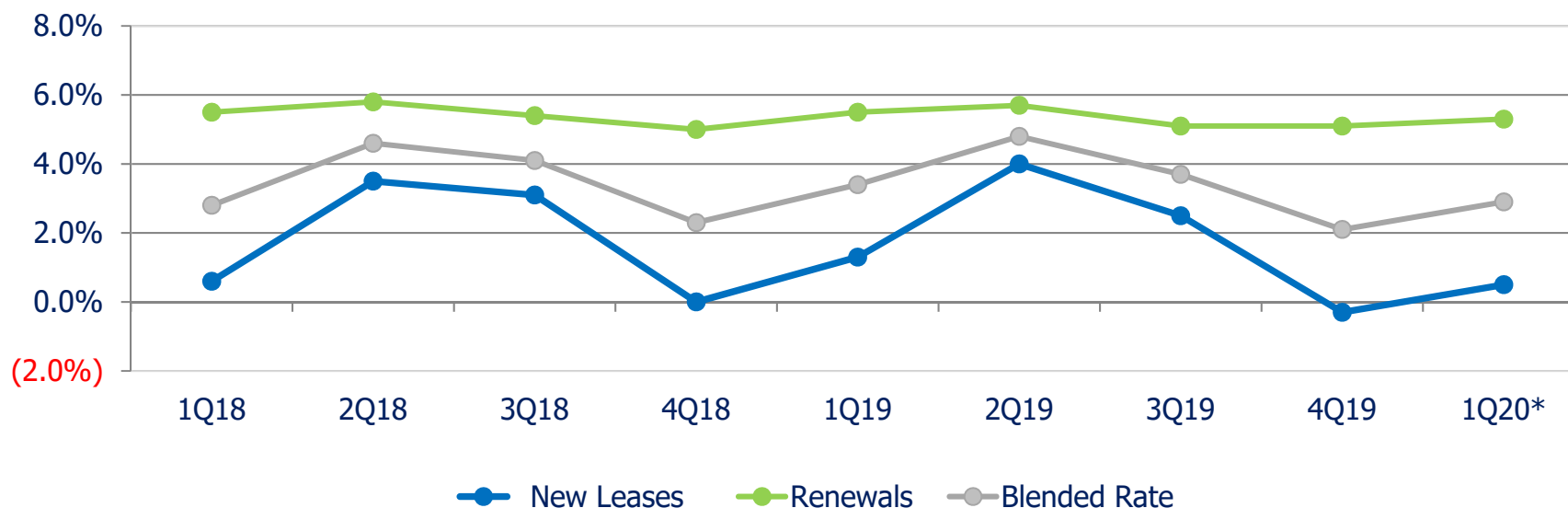
	<u>2019 Actual</u>	<u>2020 Forecast</u>
Over 3%	Phoenix	Phoenix
	Denver	Raleigh
	Los Angeles/Orange County	Atlanta
	Raleigh	San Diego/Inland Empire
	Washington DC Metro	Tampa
	Atlanta	Denver
	San Diego/Inland Empire	Orlando
	Orlando	Austin
	Austin	Los Angeles/Orange County
	Tampa	Washington DC Metro
	Charlotte	Charlotte
Approximately 3%	Dallas	Dallas
Under 3%	Houston	Houston
	Southeast Florida	Southeast Florida
Total Portfolio	3.7%	3.2%*

*Based on midpoint of 2020 guidance provided on 1/30/20

New Leases & Renewals

Average change in same property new lease and renewal rates vs. expiring lease rates when signed
(Results for 2020 same property pool)

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20*
New Leases	0.6%	3.5%	3.1%	0.0%	1.3%	4.0%	2.5%	(0.3)%	0.5%
Renewals	5.5%	5.8%	5.4%	5.0%	5.5%	5.7%	5.1%	5.1%	5.3%
Blended Rate	2.8%	4.6%	4.1%	2.3%	3.4%	4.8%	3.7%	2.1%	2.9%



*1Q20 data through 2/28/20

Same Property Occupancy by Market

(Results for 2019 and 2020 reflect current same property pool; Results for 2018 reflect 2019 same property pool)

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20*
Atlanta	95.4%	95.8%	96.6%	96.2%	96.4%	96.3%	96.3%	96.0%	95.5%
Austin	95.8%	96.5%	96.6%	96.1%	96.0%	96.7%	96.5%	96.1%	96.4%
Charlotte	94.6%	96.1%	95.8%	95.6%	96.0%	96.0%	96.5%	96.0%	96.4%
Dallas	94.7%	95.6%	95.8%	96.0%	95.8%	96.0%	96.3%	96.3%	96.3%
Denver	94.5%	95.2%	95.1%	95.2%	95.5%	95.5%	96.0%	96.3%	95.4%
Houston	95.8%	95.7%	95.5%	95.3%	95.1%	95.9%	95.6%	95.8%	95.7%
Los Angeles/Orange County	95.5%	94.7%	95.6%	95.9%	95.8%	95.3%	96.4%	96.0%	95.7%
Orlando	97.1%	96.8%	96.4%	96.4%	96.1%	96.7%	96.5%	95.9%	96.3%
Phoenix	96.0%	95.2%	95.9%	96.1%	96.0%	95.5%	96.4%	96.5%	96.5%
Raleigh	94.5%	95.2%	95.4%	95.9%	95.6%	96.2%	96.7%	96.6%	96.2%
San Diego/Inland Empire	94.7%	96.0%	95.5%	95.3%	95.1%	95.7%	95.7%	95.8%	94.2%
Southeast Florida	97.1%	96.5%	96.7%	96.5%	96.4%	96.5%	96.5%	96.6%	97.2%
Tampa	95.9%	95.9%	96.1%	96.0%	96.1%	95.6%	95.9%	96.0%	96.0%
Washington DC Metro	95.2%	96.1%	96.2%	95.9%	96.1%	96.9%	96.7%	96.4%	96.6%
Total	95.4%	95.8%	95.9%	95.8%	95.8%	96.1%	96.3%	96.2%	96.1%

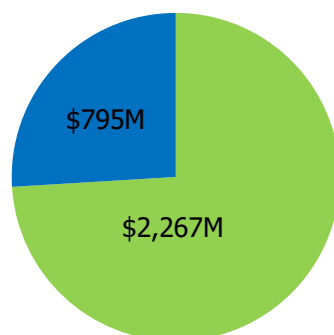
*1Q20 data through 2/28/20

Real Estate Transactions

Capital Recycling

- Since 2011 we have significantly improved the quality of our portfolio with minimal cash flow dilution, using disposition proceeds to fund development and acquisitions
- Increased total monthly revenues per occupied home from \$1,042 to \$1,827 and maintained average age of 13 years

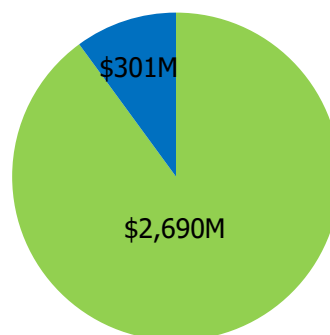
\$3.1B Total Dispositions



■ Wholly-owned ■ Joint Ventures

Average Age of 23 years⁽²⁾

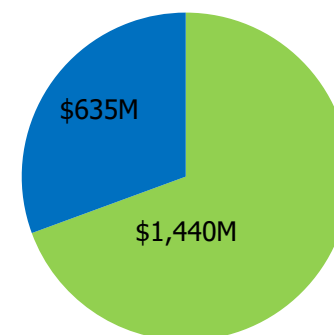
\$3.0B Total Developments⁽¹⁾



■ Wholly-owned ■ Joint Ventures

Average Age of 4 years⁽³⁾

\$2.1B Total Acquisitions



■ Wholly-owned ■ Joint Ventures

Average Age of 4 years⁽²⁾

(1) Market value of developments as of 12/31/19

(2) Average age at time of purchase or sale

(3) Current age of developments

2019 Acquisitions



Camden Old Town Scottsdale
Scottsdale, AZ

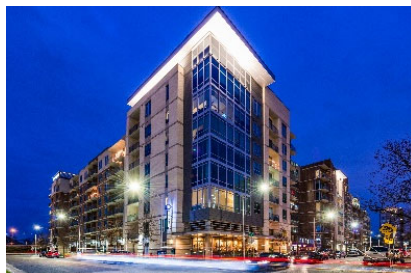
Purchase Price
\$97.1 million

Year Built
2016

Apartment Homes
316

Average Size
890 square feet

Average Monthly Rental Rate
\$1,719 per unit



Camden Rainey Street
Austin, TX

Purchase Price
\$120.4 million

Year Built
2016

Apartment Homes
326

Average Size
873 square feet

Average Monthly Rental Rate
\$2,223 per unit



Camden Carolinian
Raleigh, NC

Purchase Price
\$75.1 million

Year Built
2017

Apartment Homes
186

Average Size
1,118 square feet

Average Monthly Rental Rate
\$2,331 per unit



Camden Highland Village
Houston, TX

Purchase Price
\$147.2 million

Year Built
2014/2015

Apartment Homes
552

Average Size
1,175 square feet

Average Monthly Rental Rate
\$2,438 per unit

Development Value Creation

	Completed/ Stabilized (2011-2019)	Current Development Communities	Combined Total
Communities	29	10	39
Apartment Homes	9,021	2,677	11,698
Total Cost	\$1.9B	\$0.9B	\$2.8B
Market Value*	\$3.0B	\$1.1B	\$4.1B
Value Creation	\$1.1B	\$136M	\$1.2B

*Value assuming current market cap rates ranging from 4.00%-5.25% for new product in our markets

Current Development Communities

(\$ in millions)

<u>Name</u>	<u>Location</u>	<u>Total Homes</u>	<u>Total Cost/Budget</u>	<u>Estimated</u>			<u>% Leased⁽¹⁾</u>
				<u>Initial Occupancy</u>	<u>Construction Completion</u>	<u>Stabilized Operations</u>	
Camden North End I	Phoenix, AZ	441	\$99	2Q18	1Q19	2Q20	79%
Camden Grandview II	Charlotte, NC	28	23	4Q18	1Q19	1Q20	100%
Camden Downtown I	Houston, TX	271	132	1Q20	3Q20	1Q21	8%
Camden RiNo	Denver, CO	233	75	2Q20	3Q20	4Q20	
Camden Lake Eola	Orlando, FL	360	120	3Q20	4Q20	3Q21	
Camden Buckhead	Atlanta, GA	366	160	4Q20	3Q21	2Q22	
Camden North End II	Phoenix, AZ	343	90	4Q20	4Q21	2Q22	
Camden Hillcrest	San Diego, CA	132	95	2Q21	3Q21	2Q22	
Camden Atlantic	Plantation, FL	269	100	4Q21	4Q21	1Q23	
Camden Cypress Creek II (JV)	Cypress, TX	234	38	3Q20	1Q21	3Q21	
Total		2,677	\$932				

Development pipeline 59% funded with \$386M remaining to complete⁽²⁾

(1) As of 2/28/20

(2) As of 12/31/19

Current Development Communities



Camden North End I – Phoenix, AZ



Camden Grandview II – Charlotte, NC



Camden Downtown I – Houston, TX



Camden RiNo – Denver, CO



Camden Lake Eola – Orlando, FL



Camden Buckhead – Atlanta, GA



Camden North End II – Phoenix, AZ



Camden Hillcrest – San Diego, CA



Camden Atlantic – Plantation, FL



Camden Cypress Creek II (JV) – Cypress, TX

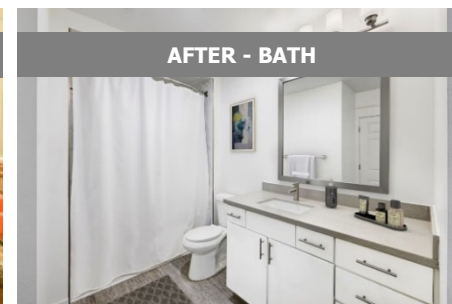
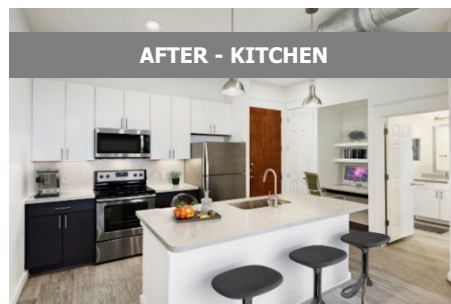
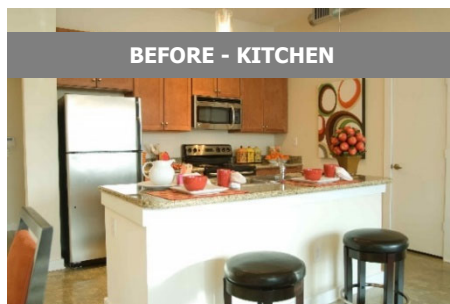
Development Pipeline

(\$ in millions)

<u>Project</u>	<u>Location</u>	<u>Projected Homes</u>	<u>Total Estimated Cost</u>
Camden Hayden II	Tempe, AZ	400	\$110
Camden NoDa	Charlotte, NC	400	100
Camden Arts District	Los Angeles, CA	354	150
Camden Paces III	Atlanta, GA	350	100
Camden Downtown II	Houston, TX	271	145
Camden Highland Village II	Houston, TX	300	100
Total		2,075	\$705

Repositioning Program

- Select well-located 15-20 year old assets
- Update kitchen and bath areas, appliances, flooring, fixtures, lighting, etc.
- \$406 million spent to date through 4Q19
- Over 31,000 apartment homes completed to date
- Average cost of \$13,000 per unit
- Average rental rate increase ~ \$125 per month
- Target 10% cash-on-cash return



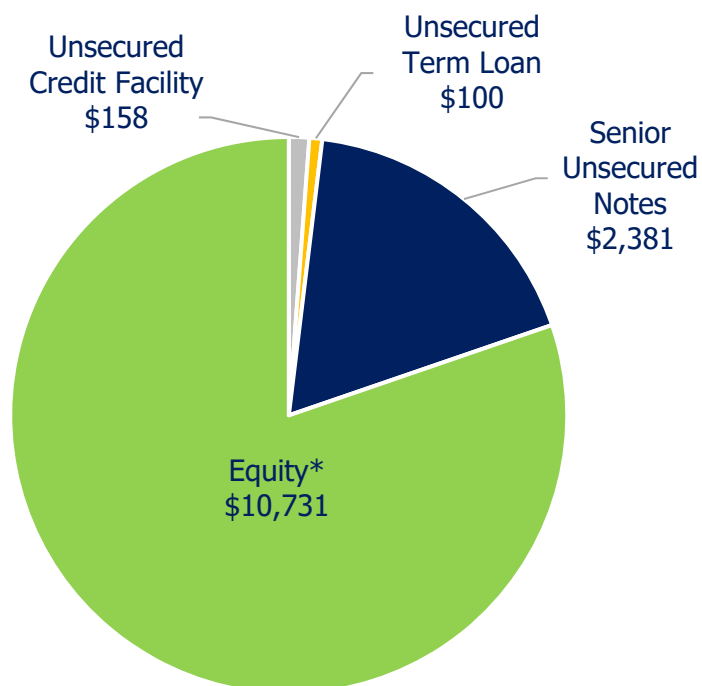
Redevelopment Program

- Target 10-15 year old mid-rise and high-rise communities for renovation
- Expand scope of typical repositioning program to include more extensive exterior upgrades
- Properties removed from same property pool during redevelopment period
- Current program includes four communities with 1,749 apartment homes with estimated total cost of \$69 million

Capital Structure & Liquidity

Strong Capital Structure

(\$ in millions – as of 2/28/20)



- 3.7% weighted average interest rate on all debt
- 90.2% fixed rate debt
- 100.0% unsecured debt
- 8.5 years weighted average maturity of debt
- Manageable debt maturities over next several years

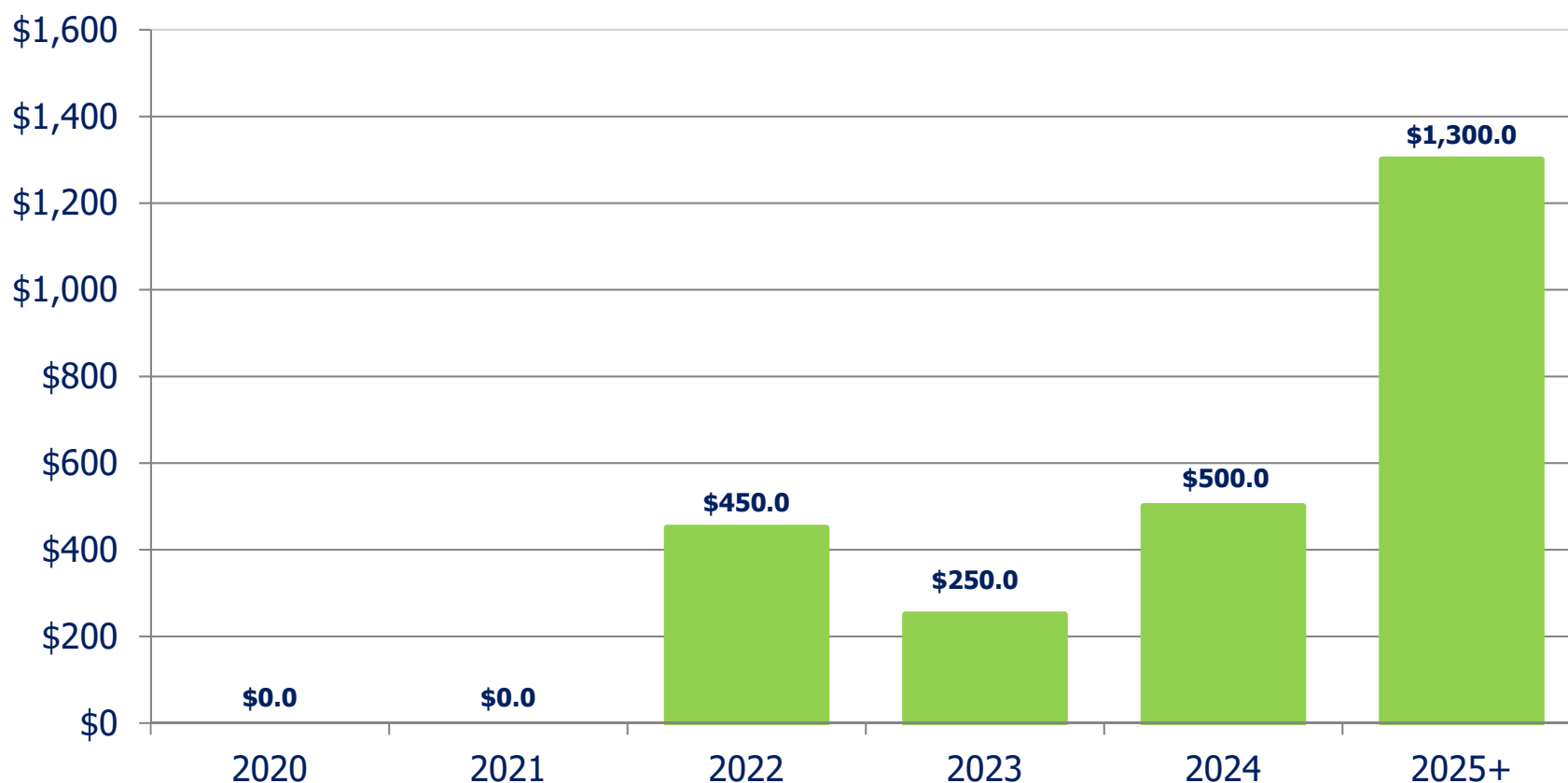
Total Market Capitalization = \$13.4 Billion

*Based on closing share price of \$105.98 on 2/28/20

Manageable Debt Maturities

Future scheduled maturities excluding Unsecured Credit Facility (as of 2/28/20)

(\$ in millions)



Liquidity

(as of 2/28/20)

- \$733M available under \$900M unsecured credit facility
- \$288M equity issuance available under ATM program
- Sufficient liquidity to meet near-term capital needs
- Unencumbered asset pool of approximately \$14B
- Strong credit ratings
 - Moody's: A3 Stable
 - Fitch: A- Stable
 - Standard & Poor's: A- Stable

Other Initiatives

Technology

- Evaluating numerous initiatives to increase revenues, reduce expenses and provide a better living experience for our residents
- Completed the rollout of mobile maintenance and improved self-service online functionality for our residents
- Upgraded to Oracle Cloud solution for integration of accounting, finance and human resources platforms
- Piloting innovative mobile access solution for residents, staff, vendors and guests
- Analyzing solutions for self-guided tours
- Planning use of Artificial Intelligence for enhanced communication with residents and prospective residents

Sustainability

- Committed to operating in an environmentally responsible manner, using our resources wisely, and continually seeking ways to reduce consumption, conserve energy and water, and enhance our waste management and recycling efforts
- Continue to identify innovative sustainable practices that support our communities, residents and associates, while reducing our reliance on natural resources
- Camden's Sustainability Report is available online in the Investors section of our website at camdenliving.com



Summary

Why Camden?

- Experienced management team with sound business plan and proven history of performance
- Consistent long-term focus and commitment to high-growth markets
- Strong balance sheet with ample liquidity and solid credit metrics
- Well-positioned to capitalize on future opportunities
- Recognized by Fortune Magazine as one of the 100 Best Companies to Work For® in America for 13 consecutive years

FORTUNE
100
BEST
COMPANIES
TO WORK FOR
2020

#18

#17

BEST
WORKPLACES
IN TEXAS™
2019

#39

BEST
WORKPLACES FOR
MILLENNIALS™
2019

#45

BEST
WORKPLACES FOR
DIVERSITY™
2019

#51

BEST
WORKPLACES FOR
WOMEN™
2019

glassdoor

2020 BEST
PLACES
TO WORK

#25

Appendix

Non-GAAP Financial Measures Definitions & Reconciliations

This document contains certain non-GAAP financial measures management believes are useful in evaluating an equity REIT's performance. Camden's definitions and calculations of non-GAAP financial measures may differ from those used by other REITs, and thus may not be comparable. The non-GAAP financial measures should not be considered as an alternative to net income as an indication of our operating performance, or to net cash provided by operating activities as a measure of our liquidity.

FFO

The National Association of Real Estate Investment Trusts ("NAREIT") currently defines FFO as net income (computed in accordance with accounting principles generally accepted in the United States of America ("GAAP")), excluding depreciation and amortization related to real estate, gains (or losses) from the sale of certain real estate assets (depreciable real estate), impairments of certain real estate assets (depreciable real estate), gains or losses from change in control, and adjustments for unconsolidated joint ventures to reflect FFO on the same basis. Our calculation of diluted FFO also assumes conversion of all potentially dilutive securities, including certain non-controlling interests, which are convertible into common shares. We consider FFO to be an appropriate supplemental measure of operating performance because, by excluding gains or losses on dispositions of depreciable real estate, and depreciation, FFO can assist in the comparison of the operating performance of a company's real estate investments between periods or to different companies. The FFO definition as restated in 2018 allows companies an option to also exclude gains and losses on sales or impairment charges on real estate assets incidental to a company's business. We did not elect this option, and as a result, the definition of FFO as restated did not have an impact on our calculation upon adoption on January 1, 2019. A reconciliation of net income attributable to common shareholders to FFO is provided below:

Adjusted FFO

In addition to FFO, we compute Adjusted FFO ("AFFO") as a supplemental measure of operating performance. AFFO is calculated utilizing FFO less recurring capital expenditures which are necessary to help preserve the value of and maintain the functionality at our communities. Our definition of recurring capital expenditures may differ from other REITs, and there can be no assurance our basis for computing this measure is comparable to other REITs. A reconciliation of FFO to AFFO is provided below:

	Three Months Ended Dec 31		Twelve Months Ended Dec 31	
	2019	2018	2019	2018
Net income attributable to common shareholders	\$95,014	\$39,196	\$219,623	\$156,128
Real estate depreciation and amortization	83,137	76,867	328,045	294,283
Adjustments for unconsolidated joint ventures	2,251	2,233	8,987	8,976
Income allocated to non-controlling interests	1,289	1,140	4,838	4,595
Gain on sale of operating properties, net of tax	(49,901)	0	(49,901)	0
Gain on sale of unconsolidated joint venture property, net of tax	(6,204)	0	(6,204)	0
Funds from operations	\$125,586	\$119,436	\$505,388	\$463,982
Less: recurring capitalized expenditures	(21,109)	(23,258)	(72,172)	(72,296)
Adjusted funds from operations	\$104,477	\$96,178	\$433,216	\$391,686
Weighted average number of common shares outstanding:				
EPS diluted	100,932	95,465	99,384	95,366
FFO/AFFO diluted	100,932	97,221	100,332	97,201
Total earnings per common share - diluted	\$0.95	\$0.41	\$2.22	\$1.63
Real estate depreciation and amortization	0.82	0.79	3.27	3.03
Adjustments for unconsolidated joint ventures	0.02	0.02	0.08	0.09
Income allocated to non-controlling interests	0.00	0.01	0.03	0.02
Gain on sale of operating properties, net of tax	(0.49)	0.00	(0.50)	0.00
Gain on sale of unconsolidated joint venture property, net of tax	(0.06)	0.00	(0.06)	0.00
FFO per common share - diluted	\$1.24	\$1.23	\$5.04	\$4.77
Less: recurring capitalized expenditures	(0.20)	(0.24)	(0.72)	(0.74)
AFFO per common share - diluted	\$1.04	\$0.99	\$4.32	\$4.03

Non-GAAP Financial Measures Definitions & Reconciliations

Expected FFO

Expected FFO is calculated in a method consistent with historical FFO, and is considered an appropriate supplemental measure of expected operating performance when compared to expected earnings per common share (EPS). Guidance excludes gains, if any, on properties not currently held for sale due to the uncertain timing and extent of property dispositions and the resulting gains/losses on sales. A reconciliation of the ranges provided for diluted EPS to expected FFO per diluted share is provided below:

	1Q20 Range		2020 Range	
	Low	High	Low	High
Expected earnings per common share - diluted	\$0.39	\$0.43	\$1.64	\$1.84
Expected real estate depreciation and amortization	0.87	0.87	3.52	3.52
Expected adjustments for unconsolidated joint ventures	0.02	0.02	0.09	0.09
Expected income allocated to non-controlling interests	0.01	0.01	0.05	0.05
Expected FFO per share - diluted	\$1.29	\$1.33	\$5.30	\$5.50

Net Operating Income (NOI)

NOI is defined by the Company as property revenue less property operating and maintenance expenses less real estate taxes. NOI is further detailed in the Components of Property NOI schedules on page 11 of the supplement. The Company considers NOI to be an appropriate supplemental measure of operating performance to net income attributable to common shareholders because it reflects the operating performance of our communities without allocation of corporate level property management overhead or general and administrative costs. A reconciliation of net income attributable to common shareholders to net operating income is provided below:

	Three Months Ended Dec 31		Twelve Months Ended Dec 31	
	2019	2018	2019	2018
Net income	\$96,225	\$40,307	\$224,270	\$160,694
Less: Fee and asset management income	(2,847)	(1,580)	(8,696)	(7,231)
Less: Interest and other income	(976)	(432)	(3,090)	(2,101)
Less: (Income)/Loss on deferred compensation plans	(6,702)	10,304	(21,694)	6,535
Plus: Property management expense	6,386	6,166	25,290	25,581
Plus: Fee and asset management expense	1,737	1,258	5,759	4,451
Plus: General and administrative expense	13,174	13,622	53,201	50,735
Plus: Interest expense	20,168	22,047	80,706	84,263
Plus: Depreciation and amortization expense	85,540	78,677	336,274	300,946
Plus: Expense/(Benefit) on deferred compensation plans	6,702	(10,304)	21,694	(6,535)
Plus: Loss on early retirement of debt	11,995	0	11,995	0
Less Gain on sale of operating properties, net of tax	(49,901)	0	(49,901)	0
Less: Equity in income of joint ventures	(8,829)	(2,192)	(14,783)	(7,836)
Plus: Income tax expense	380	326	1,089	1,424
NOI	\$173,052	\$158,199	\$662,114	\$610,926
"Same Property" Communities	\$142,692	\$134,372	\$552,419	\$527,780
Non-"Same Property" Communities	25,896	20,560	94,437	71,437
Development and Lease-Up Communities	1,403	708	4,251	1,260
Dispositions/Other	3,061	2,559	11,007	10,449
NOI	\$173,052	\$158,199	\$662,114	\$610,926

Non-GAAP Financial Measures Definitions & Reconciliations

Adjusted EBITDA

Adjusted EBITDA is defined by the Company as earnings before interest, taxes, depreciation and amortization, including net operating income from discontinued operations, excluding equity in (income) loss of joint ventures, (gain) loss on sale of unconsolidated joint venture interests, gain on acquisition of controlling interest in joint ventures, gain on sale of operating properties including land, net of tax, loss on early retirement of debt and income (loss) allocated to non-controlling interests. The Company considers Adjusted EBITDA to be an appropriate supplemental measure of operating performance to net income attributable to common shareholders because it represents income before non-cash depreciation and the cost of debt, and excludes gains or losses from property dispositions. Annualized Adjusted EBITDA is Adjusted EBITDA as reported for the period multiplied by 4 for quarter results. A reconciliation of net income attributable to common shareholders to Adjusted EBITDA is provided below:

	Three Months Ended Dec 31		Twelve Months Ended Dec 31	
	2019	2018	2019	2018
Net income attributable to common shareholders	\$95,014	\$39,196	\$219,623	\$156,128
Plus: Interest expense	20,168	22,047	80,706	84,263
Plus: Depreciation and amortization expense	85,540	78,677	336,274	300,946
Plus: Income allocated to non-controlling interests	1,211	1,111	4,647	4,566
Plus: Income tax expense	380	326	1,089	1,424
Less Gain on sale of operating properties, net of tax	(49,901)	0	(49,901)	0
Plus: Loss on early retirement of debt	11,995	0	11,995	0
Less: Equity in income of joint ventures	(8,829)	(2,192)	(14,783)	(7,836)
Adjusted EBITDA	\$155,578	\$139,165	\$589,650	\$539,491
Annualized Adjusted EBITDA	\$622,312	\$556,660	\$589,650	\$539,491

Net Debt to Annualized Adjusted EBITDA

The Company believes Net Debt to Annualized Adjusted EBITDA to be an appropriate supplemental measure of evaluating balance sheet leverage. Net Debt is defined by the Company as the average monthly balance of Total Debt during the period, less the average monthly balance of Cash and Cash Equivalents during the period. The following tables reconcile average Total debt to Net debt and computes the ratio to Adjusted EBITDA for the following periods:

	Average Monthly Balance for Three Months Ended Dec 31		Average Monthly Balance for Twelve Months Ended Dec 31	
	2019	2018	2019	2018
Unsecured notes payable	\$2,494,525	\$1,836,195	\$2,332,764	\$1,468,164
Secured notes payable	0	485,261	90,699	770,578
Total debt	2,494,525	2,321,456	2,423,463	2,238,742
Less: Cash and cash equivalents	49,696	29,489	100,815	47,485
Net Debt	\$2,444,829	\$2,291,967	\$2,322,648	\$2,191,257

	Three Months Ended Dec 31		Twelve Months Ended Dec 31	
	2019	2018	2019	2018
Net debt	\$2,444,829	\$2,291,967	\$2,322,648	\$2,191,257
Annualized Adjusted EBITDA	622,312	556,660	589,650	539,491
Net Debt to Annualized Adjusted EBITDA	3.9x	4.1x	3.9x	4.1x

Forward-Looking Statements

In addition to historical information, this presentation 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 (the “Company”) 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 this presentation represent management’s opinions as of the date of this presentation, and the Company assumes no obligation to update or supplement these statements because of subsequent events.

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