



CAMDEN PROPERTY TRUST PRICES \$500 MILLION SENIOR UNSECURED NOTES

Houston, TEXAS (May 31, 2011) – Camden Property Trust (NYSE:CPT) today announced that it priced a \$500 million offering of senior unsecured notes under its existing shelf registration.

The offering consists of \$250 million of ten-year notes and \$250 million of twelve-year notes. The ten-year notes were issued at 99.404% of par value with a coupon of 4.625%. The twelve-year notes were issued at 98.878% of par value with a coupon of 4.875%. Interest on the notes is payable semi-annually on June 15 and December 15, with the first payment becoming due and payable on December 15, 2011. The ten-year notes will mature on June 15, 2021 and the twelve-year notes will mature on June 15, 2023. Settlement is scheduled for June 3, 2011.

Camden intends to use the net proceeds of approximately \$492.2 million from the sale of the notes, after deducting underwriting discounts and other offering expenses, together with cash on hand, for the repayment of an outstanding \$500 million term loan.

BofA Merrill Lynch, Deutsche Bank Securities, J.P. Morgan, Credit Suisse, Morgan Stanley and Wells Fargo Securities were Joint Book-Running Managers for the offering. Comerica Securities, Morgan Keegan, PNC Capital Markets LLC, Scotia Capital, SunTrust Robinson Humphrey and US Bancorp served as Co-Managers in the transaction.

Camden has filed a registration statement (including a prospectus) with the SEC for the offering of the notes. Before you invest, you should read the prospectus in that registration statement and other documents Camden has filed with the SEC for more complete information about Camden and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, Camden, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Deutsche Bank Securities Inc. toll-free at 1-800-503-4611, J.P. Morgan Securities LLC at 212-834-4533 or Merrill Lynch, Pierce, Fenner & Smith Incorporated toll free at 1-800-294-1322. You also may e-mail a request to dg.prospectus_requests@baml.com or prospectusrequest@list.db.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these notes in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state or other jurisdiction.

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.

Camden Property Trust, an S&P 400 Company, is a real estate company engaged in the ownership, development, acquisition, management and disposition of multifamily apartment communities. Camden

owns interests in and operates 188 properties containing 64,248 apartment homes across the United States. Upon completion of seven properties under development, the Company's portfolio will increase to 66,213 apartment homes in 195 properties. Camden was recently named by FORTUNE® Magazine for the fourth consecutive year as one of the “100 Best Companies to Work For” in America, placing 7th on the list.

For additional information, please contact Camden's Investor Relations Department at (800) 922-6336 or (713) 354-2787.