



CAMDEN PROPERTY TRUST ANNOUNCES SECOND QUARTER 2005 OPERATING RESULTS

Houston, TEXAS (August 1, 2005) – Camden Property Trust (NYSE: CPT) announced that its net income (“EPS”) for the second quarter of 2005 was \$21.9 million or \$0.39 per diluted share compared to \$7.7 million or \$0.18 per diluted share for the same period in 2004. For the six months ended June 30, 2005, EPS totaled \$188.5 million or \$3.53 per diluted share compared to \$17.0 million or \$0.40 per diluted share for the same period in 2004. EPS for the three months ended June 30, 2005 included a \$0.39 per diluted share impact from gain on sale of discontinued operations. EPS for the six months ended June 30, 2005 included a \$3.12 per diluted share impact from gain on sale of properties and discontinued operations, \$0.45 per diluted share income from the sale of technology investments, and a \$0.26 per diluted share charge for transaction compensation and merger expenses.

Funds From Operations (“FFO”)

FFO for the second quarter of 2005 totaled \$0.80 per diluted share or \$47.0 million, as compared to \$0.79 per diluted share or \$35.1 million reported for the same period in 2004. FFO for the six months ended June 30, 2005 totaled \$1.88 per diluted share or \$101.4 million, as compared to \$1.63 per diluted share or \$71.9 million reported for the same period in 2004. FFO for the six months ended June 30, 2005 included a \$0.45 per diluted share impact from the sale of technology investments, and a \$0.26 per diluted share charge for transaction compensation and merger expenses. FFO for the six months ended June 30, 2004 included income of \$0.04 per diluted share related to an insurance settlement for lost rents related to a fire in one of Camden’s communities in 2000, and \$0.02 per diluted share associated with the sale of technology investments. A reconciliation of net income to FFO is included in the financial tables accompanying this press release.

Same-Property Results

For the 50,970 apartment homes included in consolidated same-property results, second quarter 2005 same-property net operating income (“NOI”) growth was 3.9% compared to the second quarter of 2004, with revenues increasing 3.5% and operating expenses increasing 2.8%. On a sequential basis, second quarter 2005 same-property NOI increased 3.3% compared to first quarter 2005, with revenues increasing 2.5% and expenses increasing 1.3% compared to the prior quarter. On a year-to-date basis, 2005 same-property NOI increased 1.9%, with revenue growth of 2.3% and expense growth of 2.8% compared to the same period in 2004. Same-property physical occupancy levels for the combined portfolio averaged 95.2% during the second quarter of 2005, compared to 94.0% in the second quarter of 2004 and 93.8% in the first quarter of 2005.

For the 39,887 apartment homes included in Camden’s same-property results, second quarter 2005 revenues increased 3.0% while operating expenses increased 0.6%, producing a 4.7% increase in same-property net operating income (“NOI”) compared to the second quarter of 2004. On a sequential basis, second quarter 2005 same-property NOI increased 3.3% compared to first quarter 2005, with revenues increasing 2.1% and expenses increasing 0.4% compared to the prior quarter. On a year-to-date basis, 2005 same-property NOI increased 1.6%, with revenue growth of 1.7% and expense growth of 1.9% compared to the same period in 2004.

For the 11,083 same-property apartment homes acquired from Summit, second quarter 2005 revenues increased 4.7% while operating expenses increased 10.5%, producing a 2.0% increase in same-property net operating income (“NOI”) compared to the second quarter of 2004. On a sequential basis, second quarter 2005 same-property NOI increased by 3.1% compared to first quarter 2005, with revenues increasing 3.5% and expenses increasing 4.3% compared to the prior quarter. On a year-to-date basis, 2005 same-property NOI increased 2.8%, with revenue growth of 3.7% and expense growth of 5.5% compared to the same period in 2004.

A reconciliation of net income to net operating income and same-property net operating income is included in the financial tables accompanying this press release.

Development Activity

During the quarter, Camden continued construction on ten apartment communities (including one joint venture community), four of which were originally Summit developments. Of those projects, three are currently in lease-up: Camden Lago Vista in Orlando, FL, Camden Westwind in Ashburn, VA (joint venture), and Camden Farmers Market II in Dallas, TX. The projects are currently 80%, 28% and 12% leased, respectively. The remaining eight communities under construction are expected to begin lease-ups in late 2005 or during 2006.

Camden also announced one new development start during the quarter: Camden Royal Oaks, an age-restricted project in Houston, TX, with 236 apartment homes. Initial occupancy for Camden Royal Oaks is expected to occur in the first quarter of 2006, with stabilization projected in mid-2007.

Disposition Activity

During the quarter, the Company disposed of Camden Ybor City, a 454-home apartment community in Tampa, FL for \$61.5 million. Subsequent to quarter-end, Camden sold Summit Lenox, a 431-home apartment community in Atlanta, GA for \$30.2 million.

Earnings Guidance

Camden updated 2005 earnings guidance, narrowing the expected range by \$0.05 per diluted share on both the high and low ends of the range, and incorporating a one-time charge of \$0.04 per diluted share relating to the refinancing of joint venture debt anticipated during the third quarter of 2005. The Company now expects 2005 FFO of \$3.40 to \$3.50 per diluted share, and third quarter 2005 FFO of \$0.74 to \$0.78 per diluted share. EPS is expected to be between (\$0.04) and (\$0.08) per diluted share for the third quarter of 2005, and between \$3.24 and \$3.34 for full-year 2005, including the anticipated charge relating to refinancing of joint venture debt, and excluding any future gains from potential property or land sales. Camden updates its earnings guidance to the market on a quarterly basis. A reconciliation of expected net income to expected FFO is included in the financial tables accompanying this press release.

Conference Call

The Company will hold a conference call on Tuesday, August 2, 2005 at 1:00 p.m. Central Time to review its second quarter results and discuss its outlook for future performance. To participate in the call, please dial (866) 761-0748 (domestic) or (617) 614-2706 (international) by 12:50 p.m. Central Time and request the Camden Property Trust Second Quarter Earnings Call, Conference Passcode #23073400, or join the live webcast of the conference call by accessing the Investor Relations section of the Company’s website at www.camdenliving.com. Supplemental financial information is available in the Investor Relations section of the Company’s website or by calling Camden’s Investor Relations Department at (800) 922-6336.

Forward-Looking Statements

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.

About Camden

Camden Property Trust is a real estate company engaged in the ownership, development, acquisition, management and disposition of multifamily apartment communities. Camden owns interests in and operates 190 properties containing 65,561 apartment homes across the United States. Upon completion of eleven properties under development, the Company's portfolio will increase to 69,422 apartment homes in 201 properties.

For additional information, please contact Camden's Investor Relations Department at (800) 922-6336 or (713) 354-2787 or access our website at <http://www.camdenliving.com>.

CAMDEN

OPERATING RESULTS

(In thousands, except per share and property data amounts)

(Unaudited)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2005	2004	2005 ^(a)	2004
OPERATING DATA				
Property Revenues				
Rental revenues	\$127,986	\$93,227	\$235,303	\$186,881
Other property revenues	11,521	8,509	21,345	16,752
Total property revenues	139,507	101,736	256,648	203,633
Property Expenses				
Property operating and maintenance	38,235	30,564	72,409	60,017
Real estate taxes	15,780	11,496	28,957	22,678
Total property expenses	54,015	42,060	101,366	82,695
Non-property income				
Fee and asset management	1,834	2,496	9,140	4,677
Sale of technology investments	-	-	24,199	863
Interest and other income	1,265	1,801	4,488	5,219
Total non-property income	3,099	4,297	37,827	10,759
Other expenses				
Property management	3,922	2,742	7,142	5,611
Fee and asset management	1,043	1,006	2,991	1,995
General and administrative	6,558	4,140	11,834	8,326
Transaction compensation and merger expenses	261	-	14,085	-
Interest	28,584	19,261	52,085	40,396
Amortization of deferred financing costs	796	719	2,017	1,483
Amortization of acquired in place leases	9,497	-	12,663	-
Depreciation and amortization	36,116	25,727	66,034	51,520
Total other expenses	86,777	53,595	168,851	109,331
Income from continuing operations before gain on sale of properties, equity in income of joint ventures and minority interests	1,814	10,378	24,258	22,366
Gain on sale of properties, including land	-	-	132,128	1,255
Equity in income of joint ventures	245	67	355	166
Income allocated to minority interests				
Distributions on perpetual preferred units	(1,750)	(2,843)	(3,528)	(5,686)
Original issuance costs on redeemed perpetual preferred units	-	-	(365)	-
Income allocated to common units and other minority interests	(581)	(728)	(1,726)	(1,441)
Income (loss) from continuing operations	(272)	6,874	151,122	16,660
Income from discontinued operations	400	821	1,290	1,609
Income from discontinued operations allocated to common units	-	(41)	-	(84)
Impairment loss on land held for sale	-	-	-	(1,143)
Gain on sale of discontinued operations	21,724	-	36,104	-
Net income	\$21,852	\$7,654	\$188,516	\$17,042
PER SHARE DATA				
Net income - basic	\$0.41	\$0.19	\$3.78	\$0.42
Net income - diluted	0.39	0.18	3.53	0.40
Income (loss) from continuing operations - basic	0.00	0.17	3.03	0.41
Income (loss) from continuing operations - diluted	(0.01)	0.16	2.84	0.39
Weighted average number of common and common equivalent shares outstanding:				
Basic	53,873	40,291	49,909	40,161
Diluted	55,538	42,419	53,916	42,283
PROPERTY DATA				
Total operating properties (end of period) ^(b)	191	145	191	145
Total operating apartment homes in operating properties (end of period) ^(b)	65,992	51,882	65,992	51,882
Total operating apartment homes (weighted average)	56,296	47,013	53,476	46,962
Total operating apartment homes - excluding discontinued operations (weighted average)	55,800	45,575	52,867	45,524

(a) The Company's 2005 financial results include the results of Summit subsequent to February 28, 2005.

(b) Includes joint ventures and properties held for sale.

Note: Please refer to pages 23 and 24 for definitions and reconciliations of all non-GAAP financial measures presented in this document.

CAMDEN

FUNDS FROM OPERATIONS

(In thousands, except per share and property data amounts)

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005 ^(a)	2004
FUNDS FROM OPERATIONS				
Net income	\$21,852	\$7,654	\$188,516	\$17,042
Real estate depreciation and amortization from continuing operations	45,005	25,312	77,463	50,616
Real estate depreciation from discontinued operations	-	814	-	1,630
Adjustments for unconsolidated joint ventures	1,297	525	1,965	1,047
Income from continuing operations allocated to common units	581	728	1,726	1,441
Income from discontinued operations allocated to common units	-	41	-	84
(Gain) on sale of operating properties	-	-	(132,117)	-
(Gain) on sale of discontinued operations	(21,724)	-	(36,104)	-
Funds from operations - diluted	\$47,011	\$35,074	\$101,449	\$71,860
PER SHARE DATA				
Funds from operations - diluted	\$0.80	\$0.79	\$1.88	\$1.63
Cash distributions	0.64	0.64	1.27	1.27
Weighted average number of common and common equivalent shares outstanding:				
FFO - diluted	58,407	44,295	53,916	44,160
PROPERTY DATA				
Total operating properties (end of period) ^(b)	191	145	191	145
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BALANCE SHEETS

(In thousands)

<i>(Unaudited)</i>	Jun 30, 2005	Mar 31, 2005	Dec 31, 2004	Sep 30, 2004	Jun 30, 2004
ASSETS					
Real estate assets, at cost					
Land	\$657,433	\$655,321	\$399,054	\$406,760	\$406,626
Buildings and improvements	3,839,732	3,810,003	2,511,195	2,583,555	2,573,099
	4,497,165	4,465,324	2,910,249	2,990,315	2,979,725
Accumulated depreciation	(694,120)	(658,683)	(688,333)	(680,184)	(653,581)
Net operating real estate assets	3,803,045	3,806,641	2,221,916	2,310,131	2,326,144
Properties under development, including land	368,022	348,202	176,769	174,351	163,326
Investment in joint ventures	37,074	38,107	9,641	10,076	10,371
Properties held for sale	39,930	72,338	62,418	1,800	1,800
Total real estate assets	4,248,071	4,265,288	2,470,744	2,496,358	2,501,641
Accounts receivable - affiliates	35,084	33,587	31,380	30,434	29,981
Notes receivable					
Affiliates	11,108	10,729	10,367	10,010	9,665
Other	32,283	32,274	44,547	53,599	48,333
Other assets, net ^(a)	101,475	95,941	66,164	49,804	48,063
Cash and cash equivalents	6,432	6,351	2,253	2,465	1,922
Restricted cash	6,375	5,835	3,909	4,259	4,841
Total assets	<u>\$4,440,828</u>	<u>\$4,450,005</u>	<u>\$2,629,364</u>	<u>\$2,646,929</u>	<u>\$2,644,446</u>
LIABILITIES AND SHAREHOLDERS' EQUITY					
Liabilities					
Notes payable					
Unsecured	\$1,860,107	\$1,900,710	\$1,407,208	\$1,435,197	\$1,332,216
Secured	672,557	675,473	169,197	170,129	229,423
Accounts payable	61,220	54,975	31,904	28,794	31,309
Accrued real estate taxes	29,510	17,179	27,324	32,732	21,935
Accrued expenses and other liabilities ^(b)	130,993	131,155	65,237	48,192	43,957
Distributions payable	39,513	15,223	30,412	30,331	31,038
Total liabilities	2,793,900	2,794,715	1,731,282	1,745,375	1,689,878
Commitments and contingencies					
Minority interests					
Perpetual preferred units	97,925	97,925	115,060	115,060	149,815
Common units	118,119	121,734	44,507	43,881	44,884
Other minority interests	9,878	9,880	-	-	-
Total minority interests	225,922	229,539	159,567	158,941	194,699
Shareholders' equity					
Common shares of beneficial interest	606	605	486	486	485
Additional paid-in capital	1,910,750	1,903,541	1,348,848	1,346,040	1,344,366
Distributions in excess of net income	(236,954)	(224,533)	(361,973)	(353,996)	(333,416)
Unearned restricted share awards	(15,732)	(15,185)	(13,023)	(14,069)	(15,384)
Employee notes receivable	(2,084)	(3,097)	-	-	-
Treasury shares, at cost	(235,580)	(235,580)	(235,823)	(235,848)	(236,182)
Total shareholders' equity	1,421,006	1,425,751	738,515	742,613	759,869
Total liabilities and shareholders' equity	<u>\$4,440,828</u>	<u>\$4,450,005</u>	<u>\$2,629,364</u>	<u>\$2,646,929</u>	<u>\$2,644,446</u>

(a) includes:

net deferred charges of:	\$14,266	\$13,386	\$11,361	\$8,917	\$8,756
value of in place leases of:	\$18,995	\$29,186	-	-	-

(b) includes:

deferred revenues of:	\$34,990	\$35,797	\$2,280	\$1,657	\$1,877
above/below market leases of:	\$1,675	\$2,537	-	-	-

CAMDEN

NON-GAAP FINANCIAL MEASURES DEFINITIONS & RECONCILIATIONS

(In thousands, except per share amounts)

(Unaudited)

This document contains certain non-GAAP financial measures that 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 generally accepted accounting principles ("GAAP"), excluding gains or losses from depreciable operating property sales, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Camden's definition of diluted FFO also assumes conversion of all dilutive convertible securities, including minority interests, which are convertible into common equity. The Company considers FFO to be an appropriate supplemental measure of operating performance because, by excluding gains or losses on dispositions of operating properties and excluding depreciation, FFO can help one compare the operating performance of a company's real estate between periods or as compared to different companies. A reconciliation of net income to FFO is provided below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Net income	\$21,852	\$7,654	\$188,516	\$17,042
Real estate depreciation and amortization from continuing operations	45,005	25,312	77,463	50,616
Real estate depreciation from discontinued operations	-	814	-	1,630
Adjustments for unconsolidated joint ventures	1,297	525	1,965	1,047
Income from continuing operations allocated to common units	581	728	1,726	1,441
Income from discontinued operations allocated to common units	-	41	-	84
(Gain) on sale of operating properties	-	-	(132,117)	-
(Gain) on sale of discontinued operations	(21,724)	-	(36,104)	-
Funds from operations - diluted	<u>\$47,011</u>	<u>\$35,074</u>	<u>\$101,449</u>	<u>\$71,860</u>
Weighted average number of common and common equivalent shares outstanding:				
EPS diluted	55,538	42,419	53,916	42,283
FFO diluted	58,407	44,295	53,916	44,160
Net income per common share - diluted	0.39	0.18	\$3.53	\$0.40
FFO per common share - diluted	\$0.80	\$0.79	\$1.88	\$1.63

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 net income (EPS). A reconciliation of the ranges provided for expected net income per diluted share to expected FFO per diluted share is provided below:

	3Q05 Range		2005 Range	
	Low	High	Low	High
Expected net income per share - diluted	(\$0.08)	(\$0.04)	\$3.24	\$3.34
Expected real estate depreciation	0.79	0.79	3.01	3.01
Expected adjustments for unconsolidated joint ventures	0.02	0.02	0.08	0.08
Expected income allocated to common units	0.01	0.01	0.04	0.04
Expected (gain) on sale of properties and properties held for sale	0.00	0.00	(2.98)	(2.98)
Expected FFO per share - diluted	<u>\$0.74</u>	<u>\$0.78</u>	<u>\$3.40</u>	<u>\$3.50</u>

Note: This table contains forward-looking statements. Please see the paragraph regarding forward-looking statements on page 1 of this document.

CAMDEN

NON-GAAP FINANCIAL MEASURES DEFINITIONS & RECONCILIATIONS

(In thousands, except per share amounts)

(Unaudited)

Net Operating Income (NOI)

NOI is defined by the Company as total property income less property operating and maintenance expenses less real estate taxes. The Company considers NOI to be an appropriate supplemental measure of operating performance to net income 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 to net operating income is provided below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Net income	\$21,852	\$7,654	\$188,516	\$17,042
Fee and asset management	(1,834)	(2,496)	(9,140)	(4,677)
Sale of technology investments	-	-	(24,199)	(863)
Interest and other income	(1,265)	(1,801)	(4,488)	(5,219)
Property management expense	3,922	2,742	7,142	5,611
Fee and asset management expense	1,043	1,006	2,991	1,995
General and administrative expense	6,558	4,140	11,834	8,326
Transaction compensation and merger expenses	261	-	14,085	-
Interest expense	28,584	19,261	52,085	40,396
Amortization of deferred financing costs	796	719	2,017	1,483
Amortization of acquired in place leases	9,497	-	12,663	-
Depreciation and amortization	36,116	25,727	66,034	51,520
Gain on sale of properties, including land	-	-	(132,128)	(1,255)
Impairment loss on land held for sale	-	-	-	1,143
Equity in income of joint ventures	(245)	(67)	(355)	(166)
Distributions on perpetual preferred units	1,750	2,843	3,528	5,686
Original issuance costs on redeemed perpetual preferred units	-	-	365	-
Income allocated to common units and other minority interests	581	728	1,726	1,441
Income from discontinued operations	(400)	(821)	(1,290)	(1,609)
Income from discontinued operations allocated to common units	-	41	-	84
Gain on sale of discontinued operations	(21,724)	-	(36,104)	-
Net Operating Income (NOI)	\$85,492	\$59,676	\$155,282	\$120,938
CPT-"Same Property" Communities	\$52,677	\$50,304	\$103,656	\$102,057
Summit-"Same Property" Communities	22,452	-	29,724	-
CPT Non-"Same Property" Communities	3,969	2,873	8,331	5,870
Summit Non-"Same Property" Communities	5,240	-	6,797	-
Development and Lease-Up Communities	204	-	233	-
Dispositions / Other	950	6,499	6,541	13,011
Net Operating Income (NOI)	\$85,492	\$59,676	\$155,282	\$120,938

EBITDA

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 of joint ventures, gain on sale of real estate assets, and income allocated to minority interests. The Company considers EBITDA to be an appropriate supplemental measure of operating performance to net income because it represents income before non-cash depreciation and the cost of debt, and excludes gains or losses from property dispositions. A reconciliation of net income to EBITDA is provided below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2005	2004	2005	2004
Net income	\$21,852	\$7,654	\$188,516	\$17,042
Interest expense	28,584	19,261	52,085	40,396
Amortization of deferred financing costs	796	719	2,017	1,483
Amortization of acquired in place leases	9,497	-	12,663	-
Depreciation and amortization	36,116	25,727	66,034	51,520
Distributions on perpetual preferred units	1,750	2,843	3,528	5,686
Original issuance costs on redeemed perpetual preferred units	-	-	365	-
Income allocated to common units	581	728	1,726	1,441
Real estate depreciation from discontinued operations	-	814	-	1,630
Gain on sale of properties, including land	-	-	(132,128)	(1,255)
Impairment loss on land held for sale	-	-	-	1,143
Equity in income of joint ventures	(245)	(67)	(355)	(166)
Gain on sale of discontinued operations	(21,724)	-	(36,104)	-
Income from discontinued operations allocated to common units	-	41	-	84
EBITDA	\$77,207	\$57,720	\$158,347	\$119,004