

CAMDENSM



Camden Property Trust

2024
Earnings Call

Camden Woodmill Creek

1840 Woodland Field Crossing, Spring, TX 77380



189 Single Family Homes • Currently in Lease-up

Camden South Charlotte

5030 Cardinal Spring Road, Charlotte, NC 28277



Estimated Total Cost
\$163M

Apartment Homes
420

Average Size
967 square feet



Community Details

- Quartz countertops • Stainless steel appliances • Luxury vinyl plank flooring • Pickleball court • Full-size washers and dryers
- Private balconies and patios • Swimming pool with sun ledge and lounge • 24-hour fitness club
- Resident lounge with billiards table and entertaining kitchen • WiFi throughout common areas • Non-smoking community

Camden Blakeney

10210 Blakeney Bluff Road, Charlotte, NC 28277



Estimated Total Cost
\$154M

Apartment Homes
349

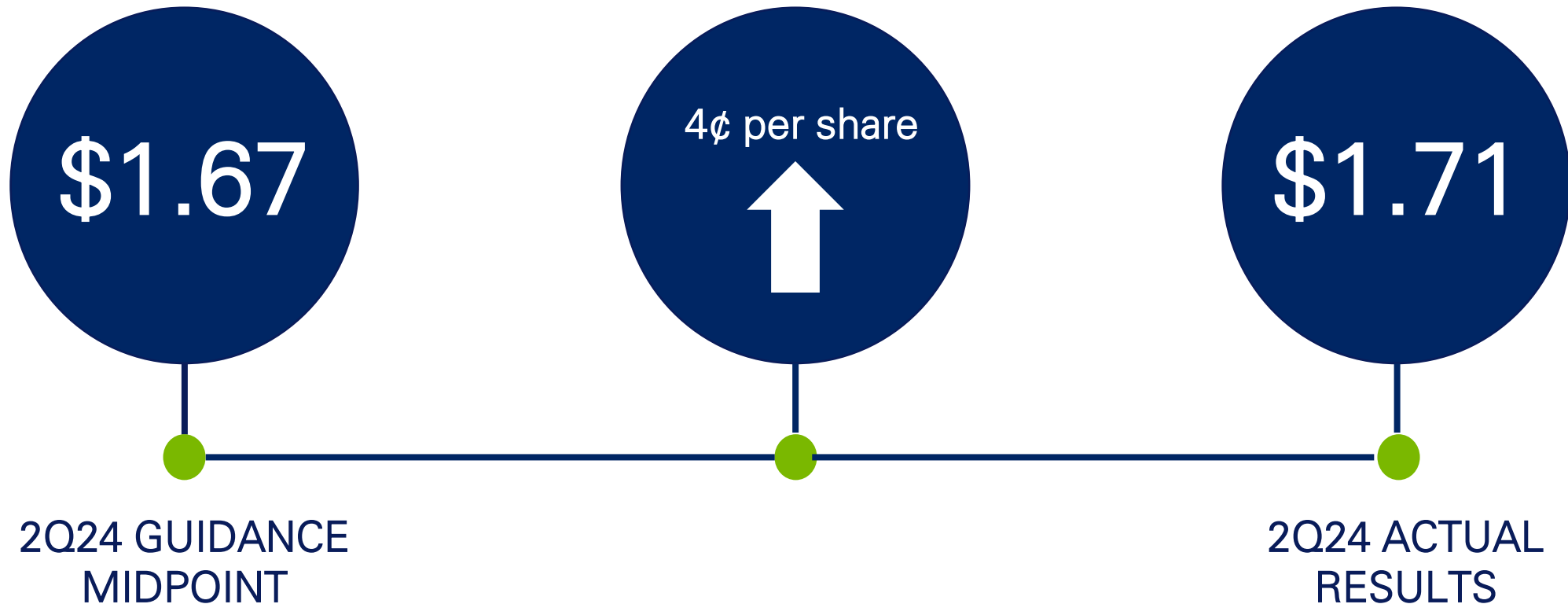
Average Size
1,243 square feet



Community Details

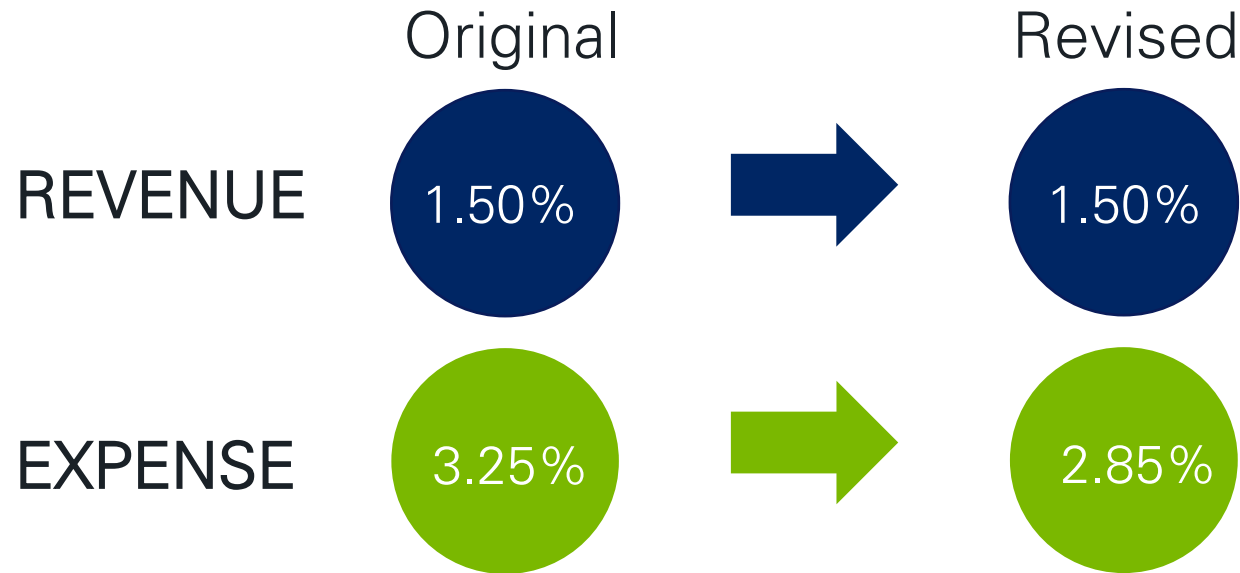
- Quartz countertops • Stainless steel appliances • Luxury vinyl plank flooring • 9-Hole Putt Putt Course
- Full-size washers and dryers • Private balconies and patios • Swimming pool with sun ledge and lounge seating
- 24-hour fitness club • Resident lounge with billiards table and entertaining kitchen • WiFi throughout common areas
- Non-smoking community

2Q24 CORE FFO PER SHARE

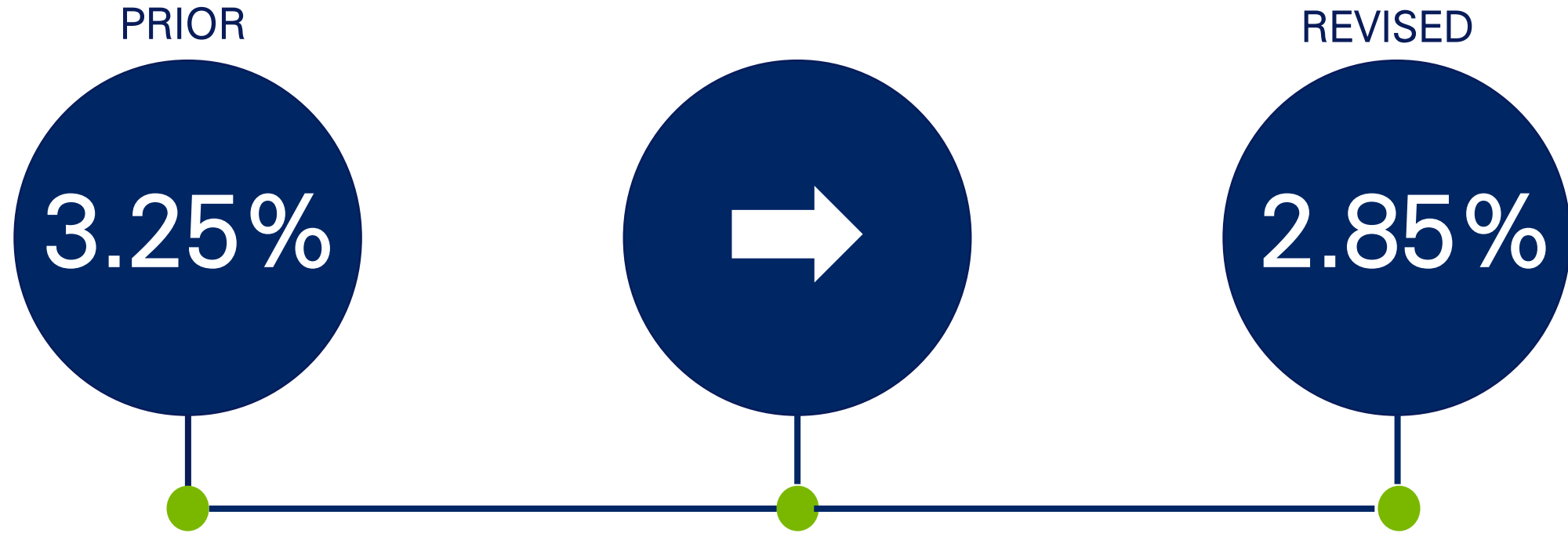


- 2.0¢ LOWER CORE INSURANCE EXPENSE AND PROPERTY TAXES
- 2.0¢ ADDITIONAL 3RD PARTY CONSTRUCTION FEE INCOME AND INTEREST INCOME

2Q24 SAME STORE GROWTH GUIDANCE

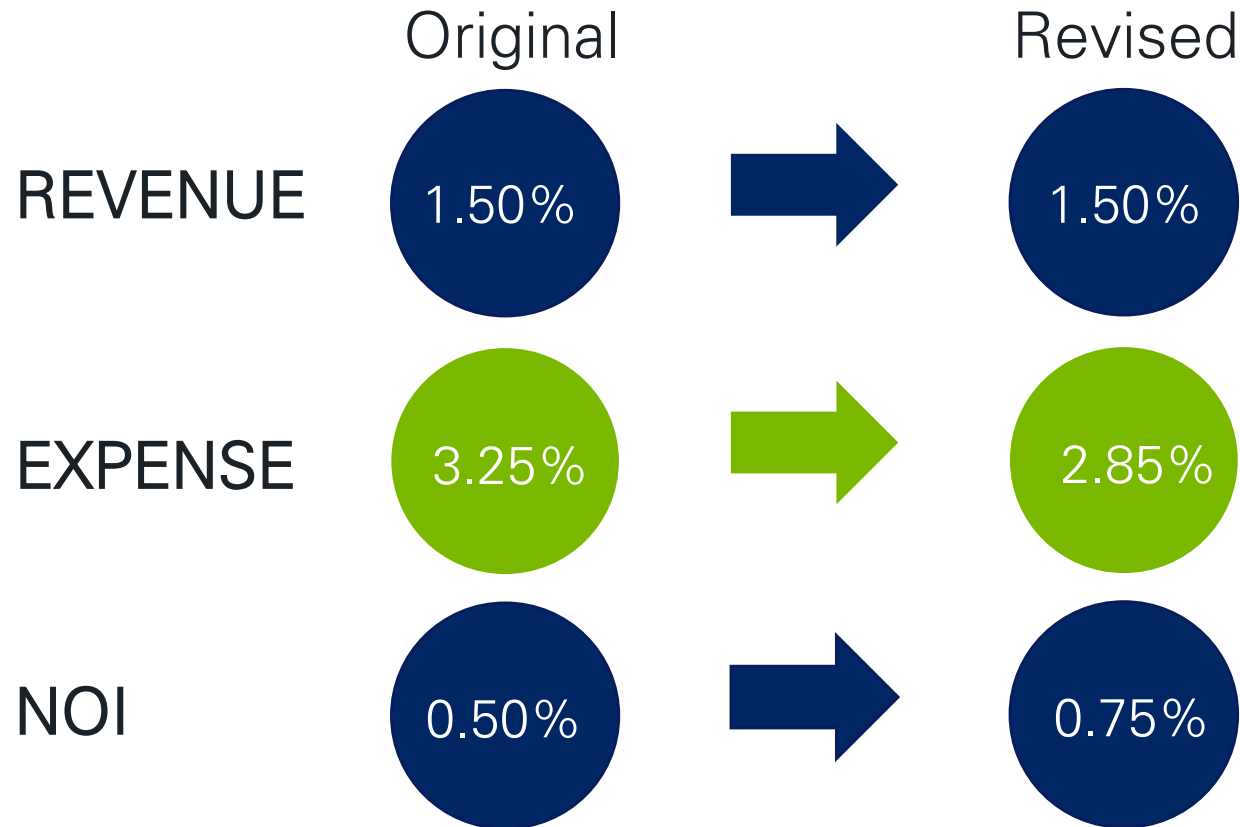


2024 REVISED SAME STORE EXPENSE GROWTH



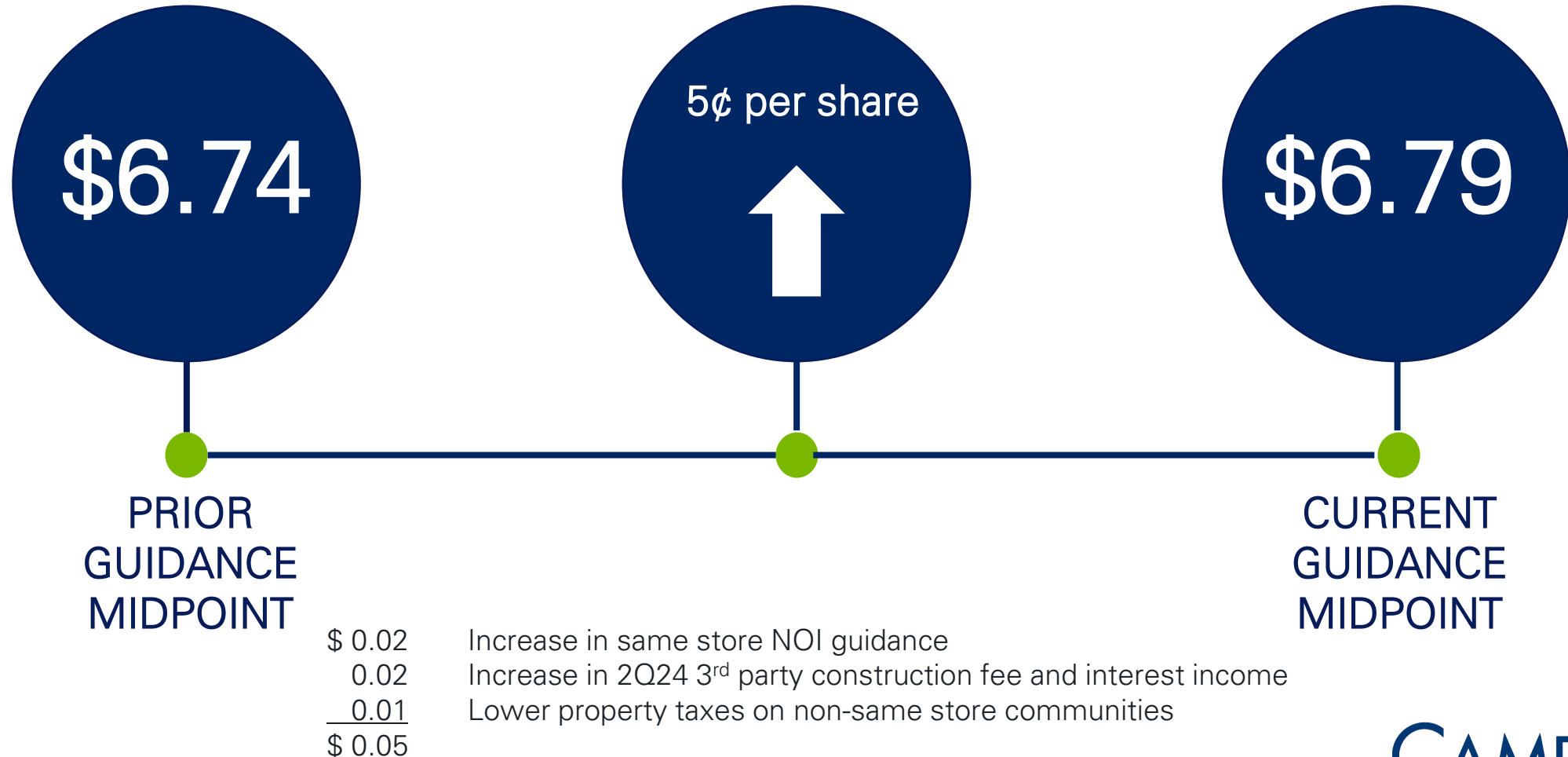
(0.22%)	Insurance (7.5% x -3.0%)
0.36%	Taxes (36% x 1.0%)
<u>2.71%</u>	Other property expenses (56.5% x 4.8%)
2.85%	2024 revised expense growth midpoint

2Q24 SAME STORE GROWTH GUIDANCE



2024 EXPECTED CORE FFO PER SHARE

Midpoint of Guidance Range



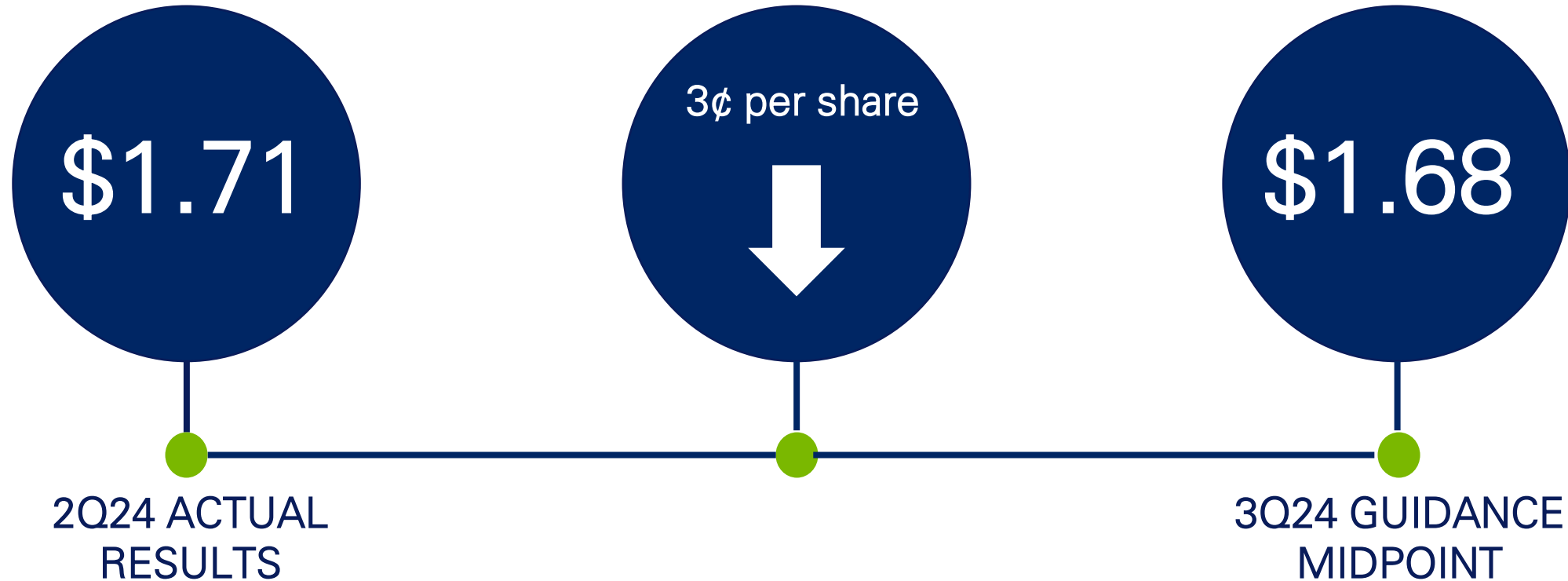
2024 GUIDANCE

Current Midpoint Assumes:

- **\$250M** of additional **acquisitions offset** by **\$250M** of **dispositions** with no net accretion or dilution
- **\$317M** of actual **2024 development starts**, with no further development starts anticipated
- **\$55M** of remaining development spend in 2024

3Q24 EXPECTED CORE FFO PER SHARE

Midpoint of Guidance Range



(\$0.03)	Increase in insurance, utilities, R&M, and lower property taxes
(0.02)	Decrease in 3 rd party construction fee and interest income
0.01	Increase in same store revenue
<u>0.01</u>	Decrease in overhead expenses
(\$0.03)	

BALANCE SHEET

- 85% fixed rate debt
- No amounts outstanding under \$1.2B credit facility
- \$300M of maturities over next 24 months
- < \$300M remaining to fund for existing development pipeline
- 2Q24 Net Debt to EBITDA = 3.9x

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