

CAMDEN PROPERTY TRUST

Form 424B5

February 21, 2019

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**Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-217996**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered(1)</b>	<b>Maximum Offering Price Per Security</b>	<b>Proposed</b>	<b>Amount of Registration Fee(2)</b>
			<b>Maximum Aggregate Offering Price</b>	
Common Shares of Beneficial Interest, par value \$0.01 per share	3,881,250	\$97.35	\$377,839,688	\$45,795

(1) Assumes exercise in full of the underwriters option to purchase up to 506,250 additional common shares to cover overallotments, if any.

(2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended

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**PROSPECTUS SUPPLEMENT**

**(To Prospectus Dated May 15, 2017)**

**3,375,000 Common Shares**

**CAMDEN PROPERTY TRUST**

**Common Shares of Beneficial Interest**

Camden Property Trust is offering 3,375,000 common shares.

Our common shares trade on the New York Stock Exchange under the symbol CPT. On February 19, 2019, the closing sale price of our common shares was \$98.80 per share.

To preserve our status as a real estate investment trust ( REIT ) for federal income tax purposes, our charter imposes certain restrictions on ownership of our common shares. See Description of Capital Shares Restrictions on Ownership in the accompanying prospectus.

**Investing in our common shares involves risk. See Risk Factors beginning on page S-3 of this prospectus supplement, as well as beginning on page 2 of our Annual Report on Form 10-K for the year ended December 31, 2018, incorporated by reference in this prospectus supplement and the accompanying prospectus.**

The underwriters have agreed to purchase the common shares from us at a purchase price of \$97.35 per share, which will result in net proceeds to us before expenses of \$328,556,250. The underwriters may offer the common shares from time to time for sale in one or more transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices. See Underwriting.

We have granted the underwriters the right, exercisable for 30 days from the date hereof, to purchase up to an additional 506,250 common shares.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The underwriters expect to deliver the common shares to purchasers on or about February 22, 2019.

*Joint Book-Running Managers*

**BofA Merrill Lynch**

**Deutsche Bank Securities**

**The date of this prospectus supplement is February 19, 2019.**

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

You should read this prospectus supplement along with the accompanying prospectus, as well as the information incorporated by reference herein and therein, carefully before you invest in our common shares. These documents contain important information you should consider before making your investment decision. This prospectus supplement and the accompanying prospectus contain the terms of this offering of common shares. The accompanying prospectus contains information about our securities generally, some of which does not apply to the common shares covered by this prospectus supplement. This prospectus supplement may add, update or change information contained in or incorporated by reference in the accompanying prospectus. If the information in this prospectus supplement is inconsistent with any information contained in or incorporated by reference in the accompanying prospectus, the information in this prospectus supplement will apply and will supersede the inconsistent information contained in or incorporated by reference in the accompanying prospectus.

It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the additional information incorporated by reference in this prospectus supplement and the accompanying prospectus. See **Where You Can Find More Information** in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus required to be filed with the Securities and Exchange Commission (the **SEC** ). Neither we nor the underwriters have authorized any other person to provide you with additional or different information. If anyone provides you with additional or different information, you should not rely on it. Neither we nor the underwriters are making an offer to sell the common shares in any jurisdiction where the offer or sale is not permitted. You should assume the information appearing in this prospectus supplement, the accompanying prospectus, any such free writing prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

As used in this prospectus supplement and the accompanying prospectus, all references to **we**, **us**, **our**, **Camden** and **the Company** mean Camden Property Trust and its consolidated subsidiaries and partnerships, collectively, except where it is clear from the context the term means only the issuer of the common shares, Camden Property Trust. Unless otherwise indicated, the information in this prospectus supplement assumes no exercise of the underwriters option to purchase additional shares.

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**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's public reference room at 100 F Street, NE, Washington, D.C. 20549. You can request copies of these documents by writing to the SEC and paying a fee for the copying cost. Please call the SEC at 1-800-SEC-0330 for more information about the operation of the public reference room. Our SEC filings are also available to the public at the SEC's web site at [www.sec.gov](http://www.sec.gov) and on our website address at [www.camdenliving.com](http://www.camdenliving.com). The information on our website is not a part of this prospectus supplement or the accompanying prospectus. You may inspect information we file with the New York Stock Exchange ( NYSE ), as well as our SEC filings, at the offices of the NYSE at 20 Broad Street, New York, New York 10005.

The SEC allows us to incorporate by reference certain information we file with the SEC, which means we can disclose important information to you by referring to the other information we have filed with the SEC. The information we incorporate by reference is considered a part of this prospectus supplement and information which we file later with the SEC prior to the termination of this offering, except for information furnished under Item 2.02 or Item 7.01 of Form 8-K or other information furnished to the SEC which is not deemed to be final and not incorporated by reference herein, will automatically update and supersede the information contained in this prospectus supplement. We incorporate by reference the following documents we filed with the SEC (File No. 1-12110) pursuant to the Securities Exchange Act of 1934, as amended (the Exchange Act ):

Annual Report on Form 10-K for the year ended December 31, 2018;

Definitive Proxy Statement for our 2018 Annual Meeting of Shareholders filed with the SEC on March 23, 2018; and

the description of our common shares contained in our Registration Statement on Form 8-A filed with the SEC on June 21, 1993.

Documents incorporated by reference are available from us without charge, excluding all exhibits unless we have specifically incorporated by reference the exhibit in this prospectus supplement and the accompanying prospectus. You may obtain documents incorporated by reference in this prospectus supplement and the accompanying prospectus by requesting them in writing or by telephone from:

Camden Property Trust

11 Greenway Plaza, Suite 2400

Houston, Texas 77046

(713) 354-2500

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**FORWARD-LOOKING STATEMENTS**

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act ), and Section 21E of the Exchange Act. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, are generally identifiable by use of the words believe, expect, intend, anticipate, estimate, project or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond the Company's control and which could materially affect actual results, performances or achievements. It is important to note the Company's actual results could differ materially from those projected in such forward-looking statements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to, those listed under the caption Risk Factors in this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2018 which is incorporated by reference in this prospectus supplement and the accompanying prospectus, as well as the following factors:

volatility in capital and credit markets, or other unfavorable changes in economic conditions, either nationally or regionally in one or more of the markets in which we operate, could adversely impact us;

short-term leases expose us to the effects of declining market rents;

competition could limit our ability to lease apartments or increase or maintain rental income;

we face risks associated with land holdings and related activities;

potential reforms to Fannie Mae and Freddie Mac could adversely affect us;

development, redevelopment and construction risks could impact our profitability;

investments through joint ventures and investment funds involve risks not present in investments in which we are the sole investor;

competition could adversely affect our ability to acquire properties;

our acquisition strategy may not produce the cash flows expected;

failure to qualify as a REIT could have adverse consequences;

tax laws have recently changed and may continue to change at any time, and any such legislative or other actions could have a negative effect on us;

litigation risks could affect our business;

damage from catastrophic weather and other natural events could result in losses;

we are in the process of implementing a new enterprise resource planning system and problems with the design or implementation of this system could interfere with our business and operations;

a cybersecurity incident and other technology disruptions could negatively impact our business;

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we have significant debt, which could have adverse consequences;

insufficient cash flows could limit our ability to make required payments for debt obligations or pay distributions to shareholders;

issuances of additional debt may adversely impact our financial condition;

we may be unable to renew, repay, or refinance our outstanding debt;

we may be adversely affected by changes in LIBOR reporting practices or the method in which LIBOR is determined;

rising interest rates could both increase our borrowing costs, thereby adversely affecting our cash flows and the amounts available for distribution to our shareholders, and decrease our share price, if investors seek higher yields through other investments;

failure to hedge effectively against interest rates may adversely affect results of operations;

failure to maintain our current credit ratings could adversely affect our cost of funds, related margins, liquidity, and access to capital markets;

share ownership limits and our ability to issue additional equity securities may prevent takeovers beneficial to shareholders;

our share price will fluctuate; and

the form, timing and amount of dividend distributions in future periods may vary and be impacted by economic and other considerations.

Accordingly, there is no assurance the Company's expectations will be realized.

We caution readers any such statements are based on currently available operational, financial and competitive information, and they should not place undue reliance on these forward-looking statements, which reflect management's opinion only as of the date on which they were made. Except as required by law, we disclaim any obligation to review or update these forward-looking statements to reflect events or circumstances as they occur.

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**SUMMARY**

*This summary is not complete and may not contain all of the information which may be important to you in deciding whether to invest in the common shares. To understand this offering fully, you should carefully read the entire prospectus supplement and the accompanying prospectus and the documents incorporated by reference.*

**Our Business**

Camden Property Trust is a REIT primarily engaged in the ownership, management, development, redevelopment, acquisition and construction of multifamily apartment communities. As of December 31, 2018, we owned interests in, operated, or were developing 167 multifamily properties comprised of 56,858 apartment homes across the United States. Of the 167 properties, six properties were under construction as of December 31, 2018, and when completed will consist of a total of 1,698 apartment homes. Additionally, we own land holdings which we may develop into multifamily apartment communities in the future.

Our executive offices are located at 11 Greenway Plaza, Suite 2400, Houston, Texas 77046, and our telephone number is (713) 354-2500.

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**The Offering**

Common shares offered	3,375,000 shares. We have also granted the underwriters an option to purchase up to 506,250 additional common shares.
Common shares to be outstanding after this offering	96,634,341 shares (97,140,591 shares if the underwriters exercise their option to purchase additional shares in full).
NYSE symbol for our common shares	Our common shares are traded on the NYSE under the symbol CPT.
Use of proceeds	We will receive approximately \$328.3 million in net proceeds from the sale of common shares in this offering (approximately \$377.6 million if the underwriters exercise their option to purchase additional shares in full), after deducting our estimated offering expenses. We intend to use the net proceeds for general corporate purposes, which may include financing for acquisitions and funding for development activities, reducing borrowings under our \$600 million unsecured line of credit and the repayment of other indebtedness. See Use of Proceeds.

The number of common shares to be outstanding after this offering is based upon 93,259,341 shares outstanding as of February 14, 2019. This number excludes 1,766,071 common shares issuable upon conversion of outstanding common operating partnership units, 2,396,974 common shares held in our deferred compensation arrangements and 9,846,448 common shares held in treasury (of which 8,210,561 common shares are reserved for the issuance upon the exercise of share-based awards).

For additional information regarding our common shares, see Description of Capital Shares in the accompanying prospectus.

**Risk Factors**

Investing in our common shares involves risks. Please read the sections captioned Risk Factors beginning on page S-3 of this prospectus supplement, as well as beginning on page 2 of our Annual Report on Form 10-K for the year ended December 31, 2018, incorporated by reference in this prospectus supplement and the accompanying prospectus.

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**RISK FACTORS**

*Your investment in our common shares involves certain risks. In consultation with your own financial and legal advisers, you should carefully consider, among other matters, the factors set forth below as well as the risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2018 and any subsequently filed periodic reports which are incorporated by reference into this prospectus supplement and the accompanying prospectus before deciding whether an investment in our common shares is suitable for you. If any of the risks contained in or incorporated by reference into this prospectus supplement or the accompanying prospectus develop into actual events, our business, financial condition or results of operations could be negatively affected, the market price of our common shares could decline and you may lose all or part of your investment.*

**Resales of our common shares in the public market following the offering may cause the market price to fall.**

We may issue up to 3,881,250 common shares in this offering, assuming full exercise of the underwriters' option to purchase additional shares. The issuance of these new common shares could result in the decrease of the market price for our common shares.

**Our management will have broad discretion with respect to the use of the proceeds of this offering.**

Although we have described the intended use of proceeds for this offering in this prospectus supplement, our management will have broad discretion as to the application of these net proceeds and could use them for purposes other than those contemplated at the time of this offering. Our shareholders may not agree with the manner in which our management chooses to allocate and spend the net proceeds.

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**USE OF PROCEEDS**

We will receive approximately \$328.3 million in net proceeds from the sale of common shares in this offering (approximately \$377.6 million if the underwriters exercise their option to purchase additional shares in full), after deducting our estimated offering expenses.

We intend to use the net proceeds for general corporate purposes, which may include financing for acquisitions and funding for development activities, reducing borrowings under our \$600 million unsecured line of credit and the repayment of other indebtedness. We have the option to increase our \$600 million unsecured line of credit to \$900 million by either adding additional banks to the credit facility or obtaining the agreement of existing banks to increase their commitments. The line of credit matures in August 2019 and has two six-month options to extend the maturity date at our election to August 2020. The scheduled interest rate is based on spreads over the London Interbank Offered Rate or the prime rate. The scheduled interest rate spreads are subject to change as our credit ratings change. Advances under the line of credit may be priced at the scheduled rates, or we may enter into bid rate loans with participating banks at rates below the scheduled rates. Affiliates of the underwriters are lenders under our line of credit, and any of the underwriters or their affiliates may, at any time, be holders of our other indebtedness. Such underwriter or its affiliate will therefore receive its proportionate share of any proceeds of this offering used to repay indebtedness under the line of credit or other indebtedness, to the extent it is a lender thereunder. See Underwriting. Pending application of the net proceeds as described above, we may invest the proceeds in short-term securities.

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**DIVIDEND POLICY**

In the first quarter of 2019, our Board of Trust Managers declared a first quarter dividend of \$0.80 per common share to our common shareholders of record as of March 29, 2019, which will be paid on April 17, 2019.

Dividends are paid to common shareholders at the discretion of our Board of Trust Managers and will depend on our earnings, funds from operations, liquidity, financial condition, capital requirements, contractual prohibitions or other limitations under our indebtedness, the annual distribution requirements under the REIT provisions of the Internal Revenue Code, state law and such other factors as our Board of Trust Managers considers relevant.

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**SUPPLEMENTAL FEDERAL INCOME TAX CONSIDERATIONS  
AND CONSEQUENCES OF YOUR INVESTMENT**

The following discussion supplements the discussion contained under the heading "Federal Income Tax Considerations and Consequences of Your Investment" in the accompanying prospectus and supersedes such discussion to the extent inconsistent with such discussion.

Because the following discussion is a summary which, in conjunction with the discussion contained under the heading "Federal Income Tax Considerations and Consequences of Your Investment" in the accompanying prospectus, is intended to address only material federal income tax consequences relating to an investment in the securities, it may not contain all of the information which may be important to you. You should consult your own tax advisor for a full understanding of the tax consequences of the purchase, holding and sale of the securities. You should also consult your tax advisor to determine the effect of any potential changes in applicable tax laws. The Internal Revenue Code provisions governing the federal income tax treatment of REITs are highly technical and complex, and the following discussion is qualified in its entirety by the applicable Internal Revenue Code provisions, rules and regulations promulgated thereunder, and administrative and judicial interpretations thereof. The following discussion is based upon current law and on representations from us concerning our compliance with the requirements for qualification as a REIT.

**Enactment of Tax Act**

On December 22, 2017, H.R. 1, informally titled the Tax Cuts and Jobs Act (the "Tax Act"), was signed into law. The Tax Act made major changes to the Internal Revenue Code, including a number of provisions of the Internal Revenue Code that may affect the taxation of REITs and the holders of their securities. The most significant of these provisions are described below. The individual and collective impact of these changes on REITs and their security holders are uncertain and may not become evident for some period of time. Prospective investors should consult their tax advisors regarding the implications of the Tax Act on their investment.

**Accrual Accounting**

The Tax Act requires taxpayers that report taxable income using the accrual method of accounting and that file applicable financial statements to include income no later than the taxable year in which the income is included as revenue on such applicable financial statements.

**Revised Individual Tax Rates and Deductions**

The Tax Act adjusted the tax brackets and reduced the top federal income tax rate for individuals from 39.6% to 37%. In addition, numerous deductions were eliminated or limited, including the deduction for state and local property, income and sales taxes, to \$10,000 per year. These individual income tax changes are generally effective beginning in 2018, but without further legislation, they will sunset after 2025.

**Pass-Through Business Income Tax Rate Lowered through Deduction**

Under the Tax Act, individuals, trusts, and estates generally may deduct 20% of qualified business income (generally, domestic trade or business income other than certain investment items) of a partnership, S corporation, or sole proprietorship. In addition, qualified REIT dividends (*i.e.*, REIT dividends other than capital gain dividends and portions of REIT dividends designated as qualified dividend income eligible for capital gain tax rates) and certain

other income items are eligible for the deduction. The deduction, however, is subject to complex limitations to its availability. As with the other individual income tax changes, the provisions related to the deduction are effective beginning in 2018, but without further legislation, they will sunset after 2025.

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**Graduated Corporate Tax Rates Replaced with Single Rate; Elimination of Corporate Alternative Minimum Tax**

The Tax Act replaced the graduated system of corporate income tax rates with a single rate of 21% and reduced the dividends received deduction for certain corporate subsidiaries. The Tax Act also permanently eliminated the corporate alternative minimum tax. These provisions are effective beginning in 2018.

**Net Operating Loss Modifications**

The Tax Act limited the net operating loss ( NOL ) deduction to 80% of taxable income (before the deduction). The Tax Act also generally eliminated NOL carrybacks for individuals and non-REIT corporations (NOL carrybacks did not apply to REITs under prior law) but allows indefinite NOL carryforwards. The new NOL rules apply beginning in 2018.

**Limitations on Interest Deductibility**

The Tax Act limited the net interest expense deduction of a business to business interest income plus 30% of the sum of adjusted taxable income and certain other amounts. The Tax Act allows a real property trade or business to elect out of such limitation so long as it uses the alternative depreciation system which lengthens the depreciation recovery period with respect to certain property. The limitation with respect to the net interest expense deduction applies beginning in 2018.

**Withholding Rate Reduced**

The Tax Act reduced the rate of backup withholding with respect to distributions to U.S. shareholders from 28% to 24%.

The Tax Act reduced the highest rate of withholding with respect to distributions to non-U.S. shareholders that are treated as attributable to gains from the sale or exchange of U.S. real property interests from 35% to 21%. These provisions are effective beginning in 2018.

**Elimination of Withholding on Payment of Gross Proceeds**

On December 13, 2018, the Internal Revenue Service and the U.S. Department of Treasury issued proposed regulations eliminating Foreign Account Tax Compliance withholding on gross proceeds and taxpayers are entitled to rely on the proposed regulations.

Table of Contents**UNDERWRITING**

Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as the underwriters in this offering. Subject to the terms and conditions set forth in an underwriting agreement between us and the underwriters, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase from us, the number of common shares listed opposite its name below.

<b>Underwriter</b>	<b>Number of Common Shares</b>
Deutsche Bank Securities Inc.	1,687,500
Merrill Lynch, Pierce, Fenner & Smith Incorporated	1,687,500
<b>Total</b>	<b>3,375,000</b>

The underwriting agreement provides that the obligation of the underwriters to purchase the common shares is subject to specified conditions, including the delivery of specified legal opinions by their counsel as well as other conditions. Subject to the terms and conditions of the underwriting agreement, the underwriters are obligated to purchase all of the common shares, if they purchase any of the common shares.

The underwriters are purchasing the common shares from us at \$97.35 per share, representing approximately \$328.6 million aggregate net proceeds to us before expenses, or approximately \$377.8 million if the underwriters' option to purchase additional shares described below is exercised in full. The underwriters propose to offer the common shares from time to time for sale in one or more transactions on the NYSE, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices. The underwriters may effect such transactions by selling common shares to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or purchasers of common shares for whom they may act as agents or to whom they may sell as principal. The difference between the price at which the underwriters purchase common shares and the price at which the underwriters resell such common shares may be deemed underwriting compensation. Sales of shares made outside of the United States may be made by affiliates of the underwriters.

We have granted to the underwriters an option exercisable within 30 days of the date of the underwriting agreement to purchase up to an additional 506,250 common shares.

We estimate the total expenses of this offering payable by us will be approximately \$250,000.

Our executive officers and trust managers have entered into lock up agreements pursuant to which they agreed not to, directly or indirectly, without the prior written consent of the underwriters, during a period of 60 days from the date of this prospectus supplement, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any of the common shares or any securities convertible into or exchangeable or exercisable for common shares, or file, or cause to be filed, any registration statement under the Securities Act with respect to any of the foregoing or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the common shares, whether any such swap or transaction is to be settled by

delivery of common shares or other securities, in cash or otherwise. The underwriters, in their sole discretion, may release any of the securities subject to these restrictions at any time without notice to you. There are no agreements between the underwriters and any of our shareholders or affiliates releasing them from these lock up agreements prior to the expiration of the 60-day period.

The executive officer and trust manager lock up agreements are subject to some exceptions, including, among others, (a) transfers of common shares by way of testate or intestate succession or by operation of law, (b) transfers of common shares to an immediate family member or wholly-owned trust, partnership, limited liability company or other entity, and (c) transfers of common shares to charitable organizations; provided, however, in each case, the transferee shall have agreed in writing to be bound by the restrictions on transfer contained in the immediately preceding paragraph and such transfer is not effective until the agreement to be bound by the restrictions on transfer is executed by the transferee.

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We have entered into a similar agreement with the underwriters, under which we have agreed not to issue any such shares or securities for a period of 60 days after the date of this prospectus supplement without the prior written consent of the underwriters, except for shares issued pursuant to employee and incentive share award benefit plans in existence on the date hereof, upon conversion of outstanding operating partnership units or as partial or full payment for properties to be acquired by us; provided that no such issuance, individually or in the aggregate, will exceed 5% of our then outstanding common shares, excluding for this purpose common shares issued upon conversion of operating partnership units.

In order to facilitate the offering of the common shares, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common shares. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of common shares than they are required to purchase in the offering. Covered short sales are sales made in an amount not greater than the underwriters' option to purchase additional common shares from us in the offering. The underwriters may close out any covered short position by either exercising its option to purchase additional common shares or purchasing common shares in the open market. In determining the source of common shares to close out the covered short position, the underwriters will consider, among other things, the price of common shares available for purchase in the open market as compared to the price at which they may purchase common shares through the option. Naked short sales are sales in excess of the option. The underwriters must close out any naked short position by purchasing common shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be a downward pressure on the price of the common shares in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of certain bids for or purchases of the common shares made by the underwriters in the open market prior to the completion of the offering. Any of these activities may stabilize or maintain the market price of the common shares above independent market levels. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

These activities by the underwriters may stabilize, maintain or otherwise affect the market price of the common shares. As a result, the price of the common shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. These transactions may be effected in the over-the-counter market or otherwise.

The underwriting agreement provides that we will indemnify the underwriters against certain liabilities, including any liabilities under the Securities Act. The underwriters and their affiliates have provided, from time to time, and may continue to provide, investment banking, financial and other services to us, for which we have paid, and intend to pay, customary fees.

In addition, the underwriters and their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. In the ordinary course of their various business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investment and securities activities may involve our securities and instruments. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

As described in Use of Proceeds, certain of the proceeds of this offering may be used to repay borrowings under our \$600 million unsecured line of credit or other indebtedness. Affiliates of the underwriters are lenders under our line of

credit, and any of the underwriters or their affiliates may, at any time, be holders of our other indebtedness. Such underwriter or its affiliate will therefore receive its proportionate share of any proceeds of this offering used to repay indebtedness under the line of credit or other indebtedness, to the extent it is a lender thereunder.

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This prospectus supplement and the accompanying prospectus may be made available in electronic format on Internet websites maintained by the underwriters. Other than this prospectus supplement and the accompanying prospectus, in electronic format, the information on the underwriters' websites and any information contained in any other website maintained by the underwriters is not part of this prospectus supplement or the accompanying prospectus, or the registration statement of which the prospectus and this prospectus supplement form a part.

No action has been taken in any jurisdiction (except in the United States) that would permit a public offering of the common shares, or the possession, circulation or distribution of this prospectus supplement, the accompanying prospectus or any other material relating to us or the common shares where action for that purpose is required. Accordingly, the common shares may not be offered or sold, directly or indirectly, and neither this prospectus supplement, the accompanying prospectus nor any other offering material or advertisements in connection with the common shares may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

The underwriters may arrange to sell the common shares offered hereby in certain jurisdictions outside the United States, either directly or through affiliates, where they are permitted to do so.

## **European Economic Area**

Neither this prospectus supplement nor the related prospectus is a prospectus for the purposes of the Prospectus Directive (as defined below). This prospectus supplement and the related prospectus have been prepared on the basis that any offer of the common shares in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of the common shares. Accordingly any person making or intending to make an offer in that Relevant Member State of the common shares which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for us or the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither us nor the underwriters have authorized, nor do they authorize, the making of any offer of the common shares in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer. The expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

In relation to each Relevant Member State, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, no offer of our common shares which are the subject of the offering contemplated by this prospectus supplement, to the public may be made in that Relevant Member State, other than:

to any legal entity which is a qualified investor as defined in the Prospectus Directive;

to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the underwriters for any such offer; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of our common shares shall result in a requirement for the publication by us or the underwriters of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer to the public in relation to any of our common shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any of our common shares to be offered so as to enable an investor to decide to purchase or subscribe any of our common shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

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### **United Kingdom**

The communication of this prospectus supplement and any other document or materials relating to the issue of the common shares offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the FSMA). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Financial Promotion Order)), or within Article 49(2)(a) to (d) of the Financial Promotion Order, or to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as relevant persons). In the United Kingdom, the common shares offered hereby are only available to, and any investment or investment activity to which this prospectus supplement relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this prospectus supplement or the accompanying prospectus or any of their contents.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of our common shares may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to us; and

All applicable provisions of the FSMA must be complied with in respect to anything done by any person in relation to our common shares in, from or otherwise involving the United Kingdom.

### **Switzerland**

We have not been licensed for distribution to non-qualified investors by the Swiss Financial Market Supervisory Authority FINMA (the FINMA) as a foreign collective investment scheme pursuant to Article 120(1) of the Swiss Collective Investment Schemes Act of June 23, 2006, as amended (the CISA) and no representative or paying agent in Switzerland has been appointed pursuant to Article 120(4) of the CISA. Accordingly, the common shares may only be offered, advertised or otherwise distributed, directly or indirectly, in or from Switzerland, and this prospectus supplement and the accompanying prospectus and any other marketing or offering documents relating to us may only be distributed in or from Switzerland, (A) to financial intermediaries that are subject to prudential supervision as defined in Article 10(3)(a) of the CISA or insurance institutions that are subject to prudential supervision as defined in Article 10(3)(b) of the CISA and/or (B) in any other manner that does not constitute a distribution (*Vertrieb/distribution/distribuzione*) within the meaning of Article 3 of the CISA, its implementing ordinance and guidelines. The common shares will not be listed on the SIX Swiss Exchange (the SIX) or on any other stock exchange or regulated trading facility in Switzerland. This prospectus supplement and the accompanying prospectus have been prepared without regard to the disclosure standards for issuance of prospectuses under the CISA, Article 652a or 1156 of the Swiss Code of Obligations or the listing rules of the SIX or any other exchange or regulated trading facility in Switzerland. None of this prospectus supplement, the accompanying prospectus or any other offering or marketing material relating to us or the common shares has been or will be filed with, or approved by, any Swiss regulatory authority. Investors in the common shares do not benefit from the specific investor protection provided by the CISA and the supervision by the FINMA in connection with the licensing for distribution or the appointment of a representative and a paying agent in Switzerland.

### **Dubai International Financial Centre**



This prospectus supplement and the accompanying prospectus relate to an exempt offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority. This prospectus supplement and the accompanying prospectus is intended for distribution only to persons of a type specified in those rules. They must not be delivered to, or relied on by, any other person. The Dubai Financial Services Authority has no responsibility for reviewing or verifying any documents in connection with exempt offers. The Dubai Financial Services Authority has not approved this prospectus supplement and the accompanying prospectus nor taken steps to verify the information set out herein and therein, and has no responsibility for them. The common shares that are the

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subject of the offering contemplated by this prospectus supplement and the accompanying prospectus may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the common shares offered hereby should conduct their own due diligence on the common shares. If you do not understand the contents of this prospectus supplement and the accompanying prospectus, you should consult an authorized financial adviser.

### **Hong Kong**

The common shares may not be offered or sold in Hong Kong by means of any document other than (i) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the SFO) and any rules made thereunder or (ii) in other circumstances which do not result in the document being a prospectus as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the C(WUMP)O) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and no advertisement, invitation or document relating to the common shares may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere) which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong or otherwise is or contains an invitation to the public (except if permitted to do so under the laws of Hong Kong) other than with respect to common shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made thereunder.

### **Japan**

The common shares offered in this prospectus supplement have not been registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the FIEA). The common shares have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to, or for the account or benefit of, any resident of Japan or to others for re-offering or re-sale, directly or indirectly, in Japan or to or for the account or benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and any other laws, regulations, ordinances and ministerial guidelines of Japan in effect at the relevant time.

### **Singapore**

Neither this prospectus supplement nor the accompanying prospectus has been registered as a prospectus under the Securities and Futures Act, Chapter 289 of Singapore (the SFA) by the Monetary Authority of Singapore, and the offer of the common shares in Singapore is made primarily pursuant to the exemptions under Sections 274 and 275 of the SFA. Accordingly, this prospectus supplement, the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the common shares may not be circulated or distributed, nor may the common shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor as defined in Section 4A of the SFA (an Institutional Investor) pursuant to Section 274 of the SFA, (ii) to an accredited investor as defined in Section 4A of the SFA (an Accredited Investor) or other relevant person as defined in Section 275(2) of the SFA (a Relevant Person) and pursuant to Section 275(1) of the SFA, or to any person pursuant to an offer referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with, the conditions of any other applicable exemption or provision of the SFA.

It is a condition of the offer that where the common shares are subscribed for or acquired pursuant to an offer made in reliance on Section 275 of the SFA by a Relevant Person which is:

- (a) a corporation (which is not an Accredited Investor), the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an Accredited Investor;  
or

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- (b) a trust (where the trustee is not an Accredited Investor), the sole purpose of which is to hold investments and each beneficiary of the trust is an individual who is an Accredited Investor, the securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation and the beneficiaries rights and interest (however described) in that trust shall not be transferred within six months after that corporation or that trust has subscribed for or acquired the common shares except:
  - (1) to an Institutional Investor, an Accredited Investor, a Relevant Person, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 276(4)(i)(B) of the SFA ( in the case of that trust);
  - (2) where no consideration is or will be given for the transfer; or
  - (3) where the transfer is by operation of law.

**Canada**

The common shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the common shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement and the accompanying prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriters conflicts of interest in connection with this offering.

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**LEGAL MATTERS**

Certain legal matters will be passed upon for us by Dentons US LLP, Dallas, Texas, as our securities and tax counsel. Sidley Austin LLP, New York, New York, will act as counsel for the underwriters. Sidley Austin LLP may rely on the opinion of Dentons US LLP as to matters of Texas law.

**EXPERTS**

The consolidated financial statements, and the related financial statement schedule, incorporated in the accompanying prospectus by reference from Camden Property Trust's Annual Report on Form 10-K for the year ended December 31, 2018, and the effectiveness of the Company's internal control over financial reporting, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated in the accompanying prospectus by reference. Such financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

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PROSPECTUS

**Camden Property Trust**

**Common Shares, Preferred Shares, Debt Securities and Warrants**

We may offer and sell from time to time common shares, preferred shares, debt securities and warrants. The preferred shares or warrants may be convertible into or exercisable or exchangeable for common or preferred shares or other of our securities. Our common shares are listed on the New York Stock Exchange and trade under the symbol CPT.

We may offer and sell these securities to or through one or more underwriters, dealers or agents, or directly to purchasers, on a continuous or delayed basis. In addition, selling securityholders may sell these securities, from time to time, on terms described in the applicable prospectus supplement.

This prospectus describes some of the general terms which may apply to the securities we may offer and sell from time to time. Prospectus supplements will be filed and other offering material may be provided at later dates which will contain specific terms of each issuance of securities.

**None of the Securities and Exchange Commission, any state securities commission nor any other regulatory body has approved or disapproved of these securities nor passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

This prospectus and applicable prospectus supplement may be used either in the initial sale of the securities or in resales by selling securityholders.

The date of this prospectus is May 15, 2017.

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