		Filed Pursuant to Rule 424(b)(4) Registration No. 333-25429
		Prospectus Supplement (To Prospectus dated April 18, 1997)
		20,000,000 Shares
CAMDEN PROPERTY TRUST		Common Shares of Beneficial Interest, $0.01 par value per share
Common Shares of Beneficial Interest, $0.01 par value per share	20,000,000	$20.00
Total		$400,000,000

(1) Calculated in accordance with Rule 457(o) under the Securities Act of 1933, as amended.

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PROCEEDS TO CAMDEN:
$19.00 PER SHARE

CAMDEN

CAMDEN PROPERTY TRUST

20,000,000 Shares, $0.01 Par Value

The CAMPS Trust, the NYSE Symbol for the Trust, CPT, ended on May 27, 1997 shares on the Trust will be payable on the 15th day of each month, beginning with the month in which the Trust closes on the sale of the Shares, to holders of record on the 15th day of the preceding month. The Trust's fiscal year ends on December 31.

The Trust's 1996 tax basis, current and accumulated earnings and profits will not equal, or be less than, the amount of dividends to be paid on the Shares.

According to the Terms and Conditions of the Trust's Dividend Reinvestment and Share Purchase Plan, the Trust may, in its sole discretion, waive the requirement that a participant in the Plan may not own more than 9.8% of the outstanding Shares of the Trust.

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Japan

The Shares may not be offered or sold in Japan except under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended, the "Financial Instruments and Exchange Law") and other applicable laws and regulations of Japan. Specifically, the Shares may not be offered or sold in Japan, or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) except pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law and in compliance with any other applicable laws, regulations and ministerial guidelines of Japan.

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Singapore

This document and other material relating to the Shares have not been lodged or registered with the Monetary Authority of Singapore ("Singapore") under the Securities and Futures Act (Chapter 289 of Singapore, the "SFA") or the Securities Industry (Exempt Markets) Notice (Chapter 289, Section 289 of Singapore) or under any other provision of the securities laws of Singapore. Accordingly, this document and other material relating to the Shares may not be circulated or distributed, nor may the 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) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to 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 provision of the SFA.

Where the Shares are subscribed or purchased under Section 275 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 (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the Shares under Section 275 except: (i) to an institutional investor or to a relevant person, or any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; (ii) where no consideration is given for the transfer; or (iii) by operation of law.

Singapore investors and recipients of this document are hereby notified that Singapore companies may be subject to regulations under the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Notice, 2005 (the "CIS Regulations"), including, but not limited to, restrictions in relation to the manner and conditions in which offers for investment are made and marketing is conducted in Singapore. Persons in Singapore who are not institutional investors or relevant persons should consult their financial advisers in Singapore regarding the suitability of investing in the Shares.

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Switzerland

The Shares may not be offered and sold, directly or indirectly, in or from Switzerland, and neither this document nor any other offering or marketing material relating to the Shares may be made available in Switzerland. This document does not constitute a prospectus according to Swiss law. The Shares have not been and will not be registered with, or approved by, any Swiss regulatory authority. The Shares are not subject to supervision by any Swiss regulatory authority, e.g. the Swiss Financial Market Supervisory Authority FINMA, and investors in the Shares do not benefit from protection or supervision by any Swiss regulatory authority.

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United Arab Emirates

Neither the Shares nor any other securities or units in shares in any company have been offered or sold in the United Arab Emirates (including the Dubai International Financial Centre) in contravention of any of the laws applicable in the United Arab Emirates (including the Dubai International Financial Centre) and the Dubai Financial Services Authority ("DFSA") rulebook for offered securities. The Shares have not been registered with the United Arab Emirates Ministry of Economy or any other relevant licensing authority in the United Arab Emirates (including any member state of the Gulf Cooperation Council) and do not constitute a public offer of securities in the United Arab Emirates (including any member state of the Gulf Cooperation Council) in accordance with the commercial companies law (federal law no. 8 of 1984 as amended by federal law no. 13 of 1995) or otherwise.

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Dubai

The Shares have not been and will not be registered with the Dubai Int'l Financial Centre ("DIFC") or any other relevant licensing authority in the United Arab Emirates (including any member state of the Gulf Cooperation Council) and do not constitute a public offer of securities in the United Arab Emirates (including any member state of the Gulf Cooperation Council) in accordance with the DIFC Law of Securities or any other relevant laws of the United Arab Emirates (including any member state of the Gulf Cooperation Council). Any offer of the Shares shall be made only to persons who are "Institutional Investors" as defined in the DFSA Conduct of Business Module and Market Rules (COBS) Rules. Persons in Dubai should consult their financial advisers in Dubai regarding the suitability of investing in the Shares.

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Canada

The Shares may be offered and sold in Canada only to purchasers in British Columbia, Alberta, Ontario and Quebec (the "Canadian Provinces") that are "accredited investors" within the meaning of National Instrument 45-106 Prospectus and Registration Exemptions ("NI 45-106") or subsection 73.3(1) of the Securities Act (Ontario) and are "permitted clients" within the meaning of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations ("NI 31-103"). Any offer and sale of the Shares in the Canadian Provinces will be made in reliance on the exemption from the requirement that a prospectus be prepared in connection with the offering and sale of securities under NI 45-106 or, if applicable, pursuant to a discretionary exemption granted under NI 45-106 or NI 31-103 in lieu of the requirement that a prospectus be prepared in connection with the offering and sale of securities under NI 45-106, in reliance on the exemption from the dealer registration requirement in section 8.5 of NI 31-103 or, if applicable, pursuant to a discretionary exemption granted under NI 31-103 in lieu of the requirement that a person or company be registered to act as a dealer in connection with the offering and sale of securities under NI 31-103, in compliance with applicable securities laws in the Canadian Provinces and, in each case, in compliance with all other applicable laws, regulations and ministerial guidelines.

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Taiwan

The Shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold in Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the securities laws of Taiwan that require a registration or other approval of the Financial Supervisory Commission of Taiwan. Information in this document does not constitute a public offer of securities in Taiwan.

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Korea

The Shares may not be offered, sold and delivered or offered, sold or delivered to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea. Furthermore, the Shares may not be resold to Korean residents unless the purchaser of the Shares complies with all applicable regulatory requirements (including but not limited to government approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with the purchase of the Shares.

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United Kingdom

The Shares may not be offered or sold by means of this document or any other document to persons in the United Kingdom unless these persons are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "FSMA Financial Promotion Order") or are persons falling within Article 49(2)(a) to (d) of the FSMA Financial Promotion Order or are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) may otherwise lawfully be communicated or caused to be communicated in connection with the issue or sale of the Shares in circumstances in which section 21(1) of the FSMA does not apply to the Company. In addition, in the United Kingdom, this document is being distributed only to, and any offer of the Shares is directed at, persons who are "qualified investors" within the meaning of the law in the United Kingdom which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (and amendments thereto, including Directive 2010/73/EU, to the extent such amendments have been implemented in the United Kingdom) and which are also persons who are "relevant persons" within the meaning of section 85(1) of the FSMA. In addition, in the United Kingdom, any investment or investment activity to which this document relates is available only to persons who are "qualified investors" within the meaning of the law in the United Kingdom which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (and amendments thereto, including Directive 2010/73/EU, to the extent such amendments have been implemented in the United Kingdom) and which are also persons who are "relevant persons" within the meaning of section 85(1) of the FSMA and will be engaged in only with such persons. This document should not be acted on or relied on by persons in the United Kingdom who are not "qualified investors" within the meaning of the law in the United Kingdom which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (and amendments thereto, including Directive 2010/73/EU, to the extent such amendments have been implemented in the United Kingdom) or persons who are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) may otherwise lawfully be communicated or caused to be communicated in connection with the issue or sale of the Shares in circumstances in which section 21(1) of the FSMA does not apply to the Company. Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it in any other matter. Further, it is intended that any person who is a relevant person in the United Kingdom should convert currency into pounds sterling at a rate of exchange that is not unfavorable to such person in comparison with the exchange rate that such person would be able to obtain in the ordinary course of its business on the date on which such person receives the proceeds of the offer of the Shares. Such proceeds should not be held, used or invested in any other currency.

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Other

No action has been taken in any jurisdiction that would permit a public offering of the Shares or possession or distribution of any offering material in connection with the issuance of the Shares in any jurisdiction in which action for that purpose is required. Persons into whose possession this document comes should inform themselves about and observe any restrictions relating to the issuance of the Shares and the distribution of this document. This document may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

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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 common shares that may be issuable upon conversion, exchange or exercise of any of the other securities that may be issued hereunder are also being offered hereby.

We may offer and sell the securities in an aggregate dollar amount not to exceed $[illegible], or the equivalent thereof in foreign currency, from time to time in one or more offerings on the terms and at prices and for amounts to be determined by us at the time of offering.

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WHERE YOU CAN FIND MORE INFORMATION	[illegible]
INCORPORATION OF CERTAIN INFORMATION BY REFERENCE	[illegible]
CAMDEN PROPERTY TRUST	[illegible]
USE OF PROCEEDS	[illegible]
RATIO OF EARNINGS TO FIXED CHARGES	[illegible]
DESCRIPTION OF COMMON SHARES	[illegible]
DESCRIPTION OF PREFERRED SHARES	[illegible]
DESCRIPTION OF DEBT SECURITIES	[illegible]
DESCRIPTION OF WARRANTS	[illegible]
TAXATION OF CAMDEN PROPERTY TRUST AND OUR SHAREHOLDERS	[illegible]
PLAN OF DISTRIBUTION	[illegible]
LEGAL MATTERS	[illegible]
EXPERTS	[illegible]

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the Securities and Exchange Commission ("SEC") using a "shelf" registration or continuous offering process. Under this shelf registration process, we may sell any combination of the securities described in this prospectus in one or more offerings from time to time. We may also offer and sell securities in exchange for other securities, or for cash or other consideration, in connection with mergers, acquisitions or other transactions in which we may lawfully issue securities. This prospectus provides you with a general description of the securities we may offer. Each time we offer securities, we will provide a supplement to this prospectus that contains specific information about the terms of the securities being offered. We may also add, update or change in the applicable prospectus supplement any information contained in this prospectus or in our filings with the SEC that is incorporated by reference in this prospectus if it is true and correct at the time of the offering. You should read carefully this prospectus and any prospectus supplement together with the additional information described under the heading "Where You Can Find More Information" and "Incorporation of Certain Information by Reference" beginning on page 3 of this prospectus.

We may offer and sell the securities in amounts, at prices and on terms to be determined by us at the time of offering. We may offer and sell the securities:

- directly to our shareholders;
- through underwriters or dealers;
- through agents;
- in "at-the-market" offerings, within the meaning of Rule 415(a)(4) of the Securities Act of 1933, as amended (the "Securities Act"), to or through a market maker for our Common Shares or Preferred Shares, on an exchange or otherwise;
- directly to purchasers; and
- through a combination of any of the above methods.

We may vary the method by which we offer our securities from time to time. The terms of any offering will be set forth in the applicable prospectus supplement.

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WHERE YOU CAN FIND MORE INFORMATION

We are a public company under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and we file annual, quarterly and other reports, proxy statements and other information with the SEC. Our SEC filings are available to the public on the SEC's Internet site at http://www.sec.gov. You may also read and copy any document we file with the SEC at its public reference room in Washington, D.C. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

We have filed with the SEC a registration statement on Form S-3 under the Securities Act with respect to the securities offered hereby. This prospectus does not contain all of the information set forth in the registration statement and its exhibits and schedules, portions of which are omitted as permitted or required by the SEC. Statements in this prospectus as to the contents of any contract or other document are not necessarily complete and, if such contract or document is filed, each such statement is qualified in all respects by the applicable contract or document to which it refers. You should read the registration statement and its exhibits and schedules for additional information.

We are subject to the informational requirements of the Exchange Act, which requires us to file reports, proxy statements and other information with the SEC. Such reports, proxy statements and other information may be inspected at the SEC's Internet site, at the SEC's public reference room and at the SEC's regional offices described above. We also maintain an Internet site at http://www.camdenliving.com. Our Internet site and the information contained therein or connected thereto are not incorporated into this prospectus or our registration statement of which this prospectus is a part.

The SEC allows us to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information in this prospectus or any subsequently filed document. We incorporate by reference the following documents:

- Annual Report on Form 10-K for the year ended December 31, 2017;
- Quarterly Reports on Form 10-Q for the quarter ended March 31, 2018;
- Current Reports on Form 8-K filed on January 8, 2018; and
- the portions of our Definitive Proxy Statement on Schedule 14A filed on April 6, 2018 that are incorporated by reference in our Annual Report on Form 10-K for the year ended December 31, 2017.

We may suppress a copy of these filings at our cost by writing or telephoning Camden Property Trust, Attention: Investor Relations, 11 Greenway Plaza, Suite 2400, Houston, Texas 77046-1895, (713) 354-4500.

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INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

You should rely only on the information incorporated by reference or provided in this prospectus or any supplement thereto. We have not authorized anyone to provide you with information that is different. We are not offering the securities in any jurisdiction where the offer is prohibited. You should assume that the information in this prospectus is accurate only as of the date of this prospectus or any supplement thereto, as the case may be, regardless of the time of delivery of this prospectus or any supplement thereto, or any sale of our securities. Our business, financial condition, results of operations and prospects may have changed since those dates.

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CAMDEN PROPERTY TRUST

Camden Property Trust is a real estate investment trust ("REIT") engaged in the ownership, management, development, and acquisition of multifamily properties. As of March 31, 2018, we had interests in 59,000 apartment homes in 196 communities, including 2,300 apartment homes in 6 communities under development and 1,000 apartment homes in 2 communities held in joint ventures. We, our subsidiaries, our joint ventures, our trustees, and our officers, from time to time, plan to acquire additional properties, complete the development of certain properties and may dispose of certain properties.

We are organized as a REIT, which qualifies for tax purposes under the Internal Revenue Code of 1986, as amended, so that we generally will not be subject to federal income tax on our taxable income that is currently distributed to our shareholders. If we fail to qualify as a REIT in any taxable year, we will be subject to federal income taxes at regular corporate rates and may not be able to qualify as a REIT for four subsequent tax years.

AUTHORIZED OFFERING OF 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 common shares that may be issuable upon conversion, exchange or exercise of any of the other securities that may be issued hereunder are also being offered hereby.

We may offer and sell the securities in amounts, at prices and on terms to be determined by us at the time of offering. We may offer and sell the securities:

- directly to our shareholders;
- through underwriters or dealers;
- through agents;
- in "at-the-market" offerings, within the meaning of Rule 415(a)(4) of the Securities Act of 1933, as amended (the "Securities Act"), to or through a market maker for our Common Shares or Preferred Shares, on an exchange or otherwise;
- directly to purchasers; and
- through a combination of any of the above methods.

We may vary the method by which we offer our securities from time to time. The terms of any offering will be set forth in the applicable prospectus supplement.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of our securities for general corporate purposes. These purposes include the repayment of indebtedness, acquisitions of properties, development and redevelopment of properties, working capital, capital expenditures, and investments in our subsidiaries and affiliates.

We will not receive any of the supplemental tax proceeds or of proceeds which may be from a general corporate purpose.

RATIO OF EARNINGS TO FIXED CHARGES

The Standard & Poor's rating for our debt securities is "BBB+" and our preferred shares is "BBB-". We believe our ratio of earnings to fixed charges and our ratio of earnings to combined fixed charges and preferred share dividends for the year ended December 31, 2017 are sufficient to cover our fixed charges and preferred share dividends for such period. We believe our ratio of earnings to fixed charges and our ratio of earnings to combined fixed charges and preferred share dividends for the year ended December 31, 2018 will be sufficient to cover our fixed charges and preferred share dividends for such period. We believe our ratio of earnings to fixed charges and our ratio of earnings to combined fixed charges and preferred share dividends for the year ended December 31, 2019 will be sufficient to cover our fixed charges and preferred share dividends for such period. We believe our ratio of earnings to fixed charges and our ratio of earnings to combined fixed charges and preferred share dividends for the year ended December 31, 2020 will be sufficient to cover our fixed charges and preferred share dividends for such period. We believe our ratio of earnings to fixed charges and our ratio of earnings to combined fixed charges and preferred share dividends for the year ended December 31, 2021 will be sufficient to cover our fixed charges and preferred share dividends for such period. We believe our ratio of earnings to fixed charges and our ratio of earnings to combined fixed charges and preferred share dividends for the year ended December 31, 2022 will be sufficient to cover our fixed charges and preferred share dividends for such period.

DESCRIPTION OF COMMON SHARES

We may offer Common Shares, par value $0.01 per share, from time to time. Our Common Shares are listed on the New York Stock Exchange under the symbol "CPT". The transfer agent and registrar for our Common Shares is [illegible].

DESCRIPTION OF PREFERRED SHARES

We may offer preferred shares, par value $0.01 per share, from time to time. Our preferred shares are listed on the New York Stock Exchange under the symbol "CPT". The transfer agent and registrar for our preferred shares is [illegible].

DESCRIPTION OF DEBT SECURITIES

We may offer debt securities from time to time. Our debt securities are listed on the New York Stock Exchange under the symbol "CPT". The transfer agent and registrar for our debt securities is [illegible].

DESCRIPTION OF WARRANTS

We may offer warrants from time to time. Our warrants are listed on the New York Stock Exchange under the symbol "CPT". The transfer agent and registrar for our warrants is [illegible].

TAXATION OF CAMDEN PROPERTY TRUST AND OUR SHAREHOLDERS

We intend to elect to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, so that we generally will not be subject to federal income taxes on our taxable income that is currently distributed to our shareholders. If we fail to qualify as a REIT in any taxable year, we will be subject to federal income taxes at regular corporate rates and may not be able to qualify as a REIT for four subsequent tax years.

PLAN OF DISTRIBUTION

We may offer our securities directly to shareholders, through underwriters or dealers, through agents, or directly to purchasers. We may also offer our securities in exchange for other securities, or for cash or other consideration, in connection with mergers, acquisitions or other transactions in which we may lawfully issue securities.

We may offer our securities through agents. Agents generally act as our "best efforts" agents during their appointment, meaning they are not obligated to purchase our securities.

We may also offer our securities through underwriters or dealers. If we do, we will sign an underwriting agreement with the underwriters or dealers at the time we reach agreement with them for the sale of our securities. We will set forth in the applicable prospectus supplement the names of the underwriters or dealers and the terms of the transaction, including the compensation they will receive, the public offering price, any discounts or concessions allowed or reallowed or paid to dealers, and any securities exchanges on which the securities may be listed. Underwriters may sell the securities in order to facilitate the securities offering. Underwriters may also engage in transactions that stabilize, maintain or otherwise affect the price of the securities offered. If we use underwriters in the sale of our securities, unless otherwise specified in the applicable prospectus supplement, the obligations of the underwriters to purchase our securities will be subject to certain conditions, and the underwriters will be obligated to purchase all of our securities if they purchase any of our securities.

We may also offer our securities through dealers. If we do, we will sign a dealer agreement with the dealer at the time we reach agreement with them for the sale of our securities. We will set forth in the applicable prospectus supplement the terms of the transaction, including the compensation the dealer will receive and the public offering price of our securities.

We may also offer our securities through agents, underwriters or dealers from time to time in "at-the-market" offerings, within the meaning of Rule 415(a)(4) of the Securities Act, to or through a market maker for our Common Shares or Preferred Shares, on an exchange or otherwise.

We may also offer our securities directly to purchasers. We may sell our securities in exchange for other securities, or for cash or other consideration, in connection with mergers, acquisitions or other transactions in which we may lawfully issue securities.

We may also offer our securities through a combination of any of the above methods.

LEGAL MATTERS

[illegible]

EXPERTS

[illegible]

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THE COMPANY

Camden Property Trust is a real estate investment trust ("REIT") engaged in the ownership, management, development, and acquisition of multifamily properties. As of March 31, 2018, we had interests in 59,000 apartment homes in 196 communities, including 2,300 apartment homes in 6 communities under development and 1,000 apartment homes in 2 communities held in joint ventures. We, our subsidiaries, our joint ventures, our trustees, and our officers, from time to time, plan to acquire additional properties, complete the development of certain properties and may dispose of certain properties.

We are organized as a REIT, which qualifies for tax purposes under the Internal Revenue Code of 1986, as amended, so that we generally will not be subject to federal income taxes on our taxable income that is currently distributed to our shareholders. If we fail to qualify as a REIT in any taxable year, we will be subject to federal income taxes at regular corporate rates and may not be able to qualify as a REIT for four subsequent tax years.

AUTHORIZED OFFERING OF 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 common shares that may be issuable upon conversion, exchange or exercise of any of the other securities that may be issued hereunder are also being offered hereby.

We may offer and sell the securities in amounts, at prices and on terms to be determined by us at the time of offering. We may offer and sell the securities:

- directly to our shareholders;
- through underwriters or dealers;
- through agents;
- in "at-the-market" offerings, within the meaning of Rule 415(a)(4) of the Securities Act of 1933, as amended (the "Securities Act"), to or through a market maker for our Common Shares or Preferred Shares, on an exchange or otherwise;
- directly to purchasers; and
- through a combination of any of the above methods.

We may vary the method by which we offer our securities from time to time. The terms of any offering will be set forth in the applicable prospectus supplement.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of our securities for general corporate purposes. These purposes include the repayment of indebtedness, acquisitions of properties, development and redevelopment of properties, working capital, capital expenditures, and investments in our subsidiaries and affiliates.

We will not receive any of the supplemental tax proceeds or of proceeds which may be from a general corporate purpose.

RATIO OF EARNINGS TO FIXED CHARGES

The Standard & Poor's rating for our debt securities is "BBB+" and our preferred shares is "BBB-". We believe our ratio of earnings to fixed charges and our ratio of earnings to combined fixed charges and preferred share dividends for the year ended December 31, 2017 are sufficient to cover our fixed charges and preferred share dividends for such period. We believe our ratio of earnings to fixed charges and our ratio of earnings to combined fixed charges and preferred share dividends for the year ended December 31, 2018 will be sufficient to cover our fixed charges and preferred share dividends for such period. We believe our ratio of earnings to fixed charges and our ratio of earnings to combined fixed charges and preferred share dividends for the year ended December 31, 2019 will be sufficient to cover our fixed charges and preferred share dividends for such period. We believe our ratio of earnings to fixed charges and our ratio of earnings to combined fixed charges and preferred share dividends for the year ended December 31, 2020 will be sufficient to cover our fixed charges and preferred share dividends for such period. We believe our ratio of earnings to fixed charges and our ratio of earnings to combined fixed charges and preferred share dividends for the year ended December 31, 2021 will be sufficient to cover our fixed charges and preferred share dividends for such period. We believe our ratio of earnings to fixed charges and our ratio of earnings to combined fixed charges and preferred share dividends for the year ended December 31, 2022 will be sufficient to cover our fixed charges and preferred share dividends for such period.

DESCRIPTION OF COMMON SHARES

We may offer Common Shares, par value $0.01 per share, from time to time. Our Common Shares are listed on the New York Stock Exchange under the symbol "CPT". The transfer agent and registrar for our Common Shares is [illegible].

DESCRIPTION OF PREFERRED SHARES

We may offer preferred shares, par value $0.01 per share, from time to time. Our preferred shares are listed on the New York Stock Exchange under the symbol "CPT". The transfer agent and registrar for our preferred shares is [illegible].

DESCRIPTION OF DEBT SECURITIES

We may offer debt securities from time to time. Our debt securities are listed on the New York Stock Exchange under the symbol "CPT". The transfer agent and registrar for our debt securities is [illegible].

DESCRIPTION OF WARRANTS

We may offer warrants from time to time. Our warrants are listed on the New York Stock Exchange under the symbol "CPT". The transfer agent and registrar for our warrants is [illegible].

TAXATION OF CAMDEN PROPERTY TRUST AND OUR SHAREHOLDERS

We intend to elect to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, so that we generally will not be subject to federal income taxes on our taxable income that is currently distributed to our shareholders. If we fail to qualify as a REIT in any taxable year, we will be subject to federal income taxes at regular corporate rates and may not be able to qualify as a REIT for four subsequent tax years.

PLAN OF DISTRIBUTION

We may offer our securities directly to shareholders, through underwriters or dealers, through agents, or directly to purchasers. We may also offer our securities in exchange for other securities, or for cash or other consideration, in connection with mergers, acquisitions or other transactions in which we may lawfully issue securities.

We may offer our securities through agents. Agents generally act as our "best efforts" agents during their appointment, meaning they are not obligated to purchase our securities.

We may also offer our securities through underwriters or dealers. If we do, we will sign an underwriting agreement with the underwriters or dealers at the time we reach agreement with them for the sale of our securities. We will set forth in the applicable prospectus supplement the names of the underwriters or dealers and the terms of the transaction, including the compensation they will receive, the public offering price, any discounts or concessions allowed or reallowed or paid to dealers, and any securities exchanges on which the securities may be listed. Underwriters may sell the securities in order to facilitate the securities offering. Underwriters may also engage in transactions that stabilize, maintain or otherwise affect the price of the securities offered. If we use underwriters in the sale of our securities, unless otherwise specified in the applicable prospectus supplement, the obligations of the underwriters to purchase our securities will be subject to certain conditions, and the underwriters will be obligated to purchase all of our securities if they purchase any of our securities.

We may also offer our securities through dealers. If we do, we will sign a dealer agreement with the dealer at the time we reach agreement with them for the sale of our securities. We will set forth in the applicable prospectus supplement the terms of the transaction, including the compensation the dealer will receive and the public offering price of our securities.

We may also offer our securities through agents, underwriters or dealers from time to time in "at-the-market" offerings, within the meaning of Rule 415(a)(4) of the Securities Act, to or through a market maker for our Common Shares or Preferred Shares, on an exchange or otherwise.

We may also offer our securities directly to purchasers. We may sell our securities in exchange for other securities, or for cash or other consideration, in connection with mergers, acquisitions or other transactions in which we may lawfully issue securities.

We may also offer our securities through a combination of any of the above methods.

LEGAL MATTERS

[illegible]

EXPERTS

[illegible]

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ABOUT THIS CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This note of caution to Forward-looking Statements ("FLS") is made pursuant to the Private Securities Litigation Reform Act of 1995, as amended (the "Reform Act"). We are a public company under the Exchange Act, and we file annual, quarterly and other reports, proxy statements and other information with the SEC. Such reports, proxy statements and other information may be inspected at the SEC's Internet site, at the SEC's public reference room and at the SEC's regional offices described above. We also maintain an Internet site at http://www.camdenliving.com. Our Internet site and the information contained therein or connected thereto are not incorporated into this prospectus or our registration statement of which this prospectus is a part.

The SEC allows us to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information in this prospectus or any subsequently filed document. We incorporate by reference the following documents:

- Annual Report on Form 10-K for the year ended December 31, 2017;
- Quarterly Reports on Form 10-Q for the quarter ended March 31, 2018;
- Current Reports on Form 8-K filed on January 8, 2018; and
- the portions of our Definitive Proxy Statement on Schedule 14A filed on April 6, 2018 that are incorporated by reference in our Annual Report on Form 10-K for the year ended December 31, 2017.

We may suppress a copy of these filings at our cost by writing or telephoning Camden Property Trust, Attention: Investor Relations, 11 Greenway Plaza, Suite 2400, Houston, Texas 77046-1895, (713) 354-4500.

commercial Net Operating Losses ("net operating losses") and other tax attributes (such as tax credits). The reduction in the amount used to calculate the Tax Benefit Payments with respect to such net operating losses and other tax attributes (such as tax credits) will reduce the amount of Tax Benefit Payments that we will be required to make under the Tax Receivable Agreement. Any such reduction in the amount used to calculate the Tax Benefit Payments may materially and adversely affect the amount of Tax Benefit Payments that we will be required to make under the Tax Receivable Agreement.

Except as to specific tax positions as to which we have received a ruling or other determination satisfactory to us, we have not sought, and we do not intend to seek, any ruling from the Internal Revenue Service ("IRS") or other governmental authority with respect to:

- tax characterization and tax attributes of the Exchanges and the Tax Receivable Agreement;
- the validity under the Internal Revenue Code and other tax laws of the allocation of the aggregate amount of "transaction expenses" that we have allocated and will allocate in connection with the Exchanges and the Tax Receivable Agreement, the amount of any Tax Benefit Payments under the Tax Receivable Agreement, the classification of any payments under the Tax Receivable Agreement, or the classification of any other matter relevant to the Exchanges or the Tax Receivable Agreement;
- the amount of our net operating losses, net capital losses, tax credits and other tax attributes that we will be able to use in the future;
- the amount, timing and character of future taxable income, net capital losses, tax credits and other tax attributes that we will be able to use in the future;
- the amount, timing and character of future taxable income, net capital losses, tax credits and other tax attributes that we will be able to use in the future as a result of the Exchanges and the Tax Receivable Agreement;
- the amount, timing and character of future taxable income, net capital losses, tax credits and other tax attributes that we will be able to use in the future as a result of the Exchanges and the Tax Receivable Agreement, taking into account the limitations on our ability to use such tax attributes in any taxable year under the Internal Revenue Code and other tax laws;
- the amount, timing and character of future taxable income, net capital losses, tax credits and other tax attributes that we will be able to use in the future as a result of the Exchanges and the Tax Receivable Agreement, taking into account the limitations on our ability to use such tax attributes in any taxable year under the Internal Revenue Code and other tax laws, and taking into account the amount of Tax Benefit Payments that we will be required to make under the Tax Receivable Agreement;
- the amount of any Tax Benefit Payments that we will be required to make under the Tax Receivable Agreement in any taxable year or over any period of years;
- the amount of any Tax Benefit Payments that we will be required to make under the Tax Receivable Agreement in any taxable year or over any period of years, taking into account the limitations on our ability to use such tax attributes in any taxable year under the Internal Revenue Code and other tax laws;
- the amount of any Tax Benefit Payments that we will be required to make under the Tax Receivable Agreement in any taxable year or over any period of years, taking into account the amount of Tax Benefit Payments that we will be required to make under the Tax Receivable Agreement;
- the amount of any Tax Benefit Payments that we will be required to make under the Tax Receivable Agreement in any taxable year or over any period of years, taking into account the limitations on our ability to use such tax attributes in any taxable year under the Internal Revenue Code and other tax laws, and taking into account the amount of Tax Benefit Payments that we will be required to make under the Tax Receivable Agreement;
- the amount of any Tax Benefit Payments that we will be required to make under the Tax Receivable Agreement in any taxable year or over any period of years, taking into account the limitations on our ability to use such tax attributes in any taxable year under the Internal Revenue Code and other tax laws, and taking into account the amount of Tax Benefit Payments that we will be required to make under the Tax Receivable Agreement, taking into account the amount of our net operating losses, net capital losses, tax credits and other tax attributes that we will be able to use in the future

each of which owns more than 10% by value of the interests in the REIT, hold in the aggregate more than 50% by value of the interests in the REIT.

The percentage of any REIT dividend treated as unrelated business taxable income is equal to the ratio of:

- the unrelated business taxable income earned by the REIT less particular associated expenses, treating the REIT as if it were a qualified trust and therefore subject to tax on its unrelated business taxable income, to
- the total gross income, less particular associated expenses, of the REIT.

A *de minimis* exception applies where the percentage is less than 5% for any year. The provisions requiring qualified trusts to treat a portion of REIT distributions as unrelated business taxable income will not apply if the REIT is able to satisfy the "not closely held" requirement without relying upon the "look-through" exception with respect to qualified trusts.

Future Changes in U.S. Federal Income Tax Rules

The U.S. federal income tax rules are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the U.S. Treasury Department. No assurance can be given as to whether, when, or in what form, the U.S. federal income tax laws applicable to us and our shareholders may be enacted. Changes to the U.S. federal income tax laws and interpretations of U.S. federal income tax laws could adversely affect an investment in our securities.

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LEGAL MATTERS

Unless otherwise noted in a supplement, Dentons US LLP, Dallas, Texas, will pass on the legality of the securities offered through this prospectus.

EXPERTS

The consolidated financial statements, and the related financial statement schedules, incorporated in this prospectus by reference from Camden Property Trust's Annual Report on Form 10-K, and the effectiveness of Camden Property Trust'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 herein by reference. Such financial statements and financial statement schedules 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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CAMDEN PROPERTY TRUST

$750,000,000 2.800% Notes due 2030

PROSPECTUS SUPPLEMENT

Joint Book-Running Managers

BofA Securities
Deutsche Bank Securities
J.P. Morgan
SunTrust Robinson Humphrey

Senior Co-Managers

Jefferies LLC
US Bancorp
Wells Fargo Securities

Co-Managers

Regions Securities LLC
Scotiabank
TD Securities

April 16, 2020