Summary: Camden Property Trust Mar 16

Description:
Large, relatively young apartment portfolio that is predominantly diversified across lower-barrier markets (with modest concentration in Washington, D.C. and Houston); Fundamentals for multi-family REITs remain positive, however we expect Camden’s rent growth to decelerate (because of rising new supply and softness in key markets, particularly Houston, which represents 12% same-store net operating income (NOI) as of 2015); and Experienced developer with moderating pipeline that is temporarily dilutive to cash flow. One of the lowest leveraged balance sheets and strongest debt coverage measures among rated peers; Manageable capital needs, with leverage-neutral development projects and acquisitions predominantly funded with noncore dispositions and free cash flow; and Well-laddered, long-term maturity profile consisting of predominantly fixed-rate debt. The stable outlook on Camden Property Trust...

Companies mentioned in this report are:
- Camden Property Trust

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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