

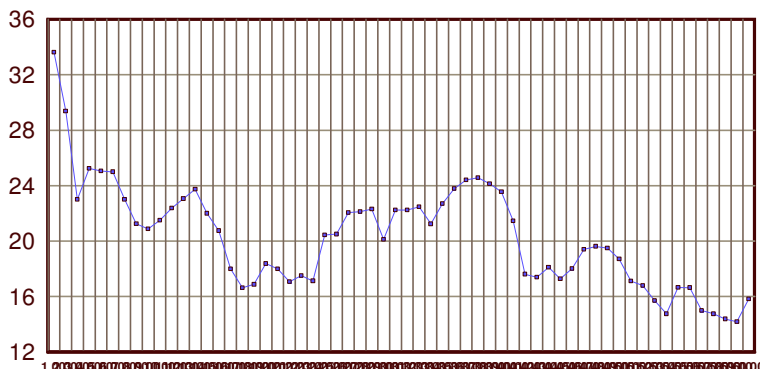
CRESCENT RE EQUITY

S&P Stock Rank
 S&P Safety Rank:
 Beta 0.45

| | | | | | | | | | |
|-------------|----------|--------------|----------------|-------|-------|-------|-------|-------|------------|
| Ticker: cei | P/E 31.0 | Price 15.820 | Date: 5/19/200 | | | | | | |
| 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | High Price |
| 0.00 | | 15.00 | 17.94 | 26.63 | 40.88 | 40.38 | 25.50 | 23.44 | |
| | | 12.25 | 12.50 | 16.06 | 25.13 | 21.06 | 15.13 | 15.75 | Low Price |

Price Chart

Crescent Real Estate Equities, a real estate investment trust (REIT), owns about 75 office properties, the majority of which are found in the Dallas and Houston areas. The REIT also owns about 10 scattered upscale hotels and fitness resorts located in the southwestern US. The company also has interests in upscale residential developments, primarily in Desert Mountain, Colorado and The Woodlands, Texas, and owns 40% of refrigerated warehouse firm AmeriCold Logistics. The REIT has sold off sexy but noncore interests such as its stakes in Station Casinos and the NBA's Dallas Mavericks, as well as most of the nearly two dozen buildings that once housed Charter Behavioral Health System.



| Capital Structure, as c3/31/03 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | |
|----------------------------------|------|-------|-------|-------|-------|--------|--------|--------|--------|--------|---------------------|
| Sector: Real Estate Investment T | | 0.00 | 2.34 | 2.88 | 2.94 | 3.99 | 5.92 | 6.70 | 7.40 | 7.10 | Revenues Per Share |
| Total Debt \$2,444.29 | | | | | | | | | | | Cash Flow/Share |
| ST Debt | | -1.86 | 0.23 | 0.65 | 0.72 | 1.20 | 1.35 | 1.49 | 2.14 | 1.01 | Earnings/Share |
| Insider Holdings | | 0.00 | 0.40 | 1.02 | 1.13 | 1.29 | 1.69 | 2.20 | 2.20 | 2.03 | Div's/Share |
| Inst Holdings | | | | | | | | | | | Cap Ex/Share |
| Mkt Cap \$3,518.05 | | | 7.33 | 8.64 | 11.97 | 18.63 | 17.84 | 15.28 | 14.27 | 11.53 | Book Value/Share |
| | | 0.00 | 32.09 | 47.05 | 72.29 | 117.98 | 124.56 | 121.54 | 107.35 | 104.63 | Common Out |
| | | | 59.2 | 23.2 | 29.6 | 27.5 | 22.8 | 13.6 | 9.2 | 20.6 | Avg Ann P/E |
| | | 0.00 | 0.64 | 1.55 | 2.65 | 4.25 | 6.20 | | 0.23 | | Rel P/E |
| | | | | | | | | | | | Div. Yield |
| | | 56 | 75 | 135 | 213 | 471 | 738 | 815 | 794 | 743 | Revs (\$mill) |
| | | -53 | 11 | 36 | 48 | 135 | 202 | 207 | 312 | 146 | Net Inc |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 14.70 | 10.24 | 21.41 | 24.32 | Tax Rate |
| | | 9.66 | 8.92 | 20.22 | 17.46 | 24.91 | 23.32 | 22.83 | 30.92 | 14.83 | Net Profit Margin |
| | | 0.00 | 82.74 | 91.07 | 76.90 | 69.04 | 88.67 | 12.19 | 141.0 | 162.0 | Long-Term Debt Rati |
| | | 0.0 | 2.8 | 6.7 | 4.3 | 5.3 | 7.7 | 10.0 | 16.0 | 9.1 | ROE |
| | | 0.0 | 171.7 | 156.5 | 156.9 | 107.9 | 125.2 | 147.7 | 102.8 | 200.5 | Pay Out Ratio |