

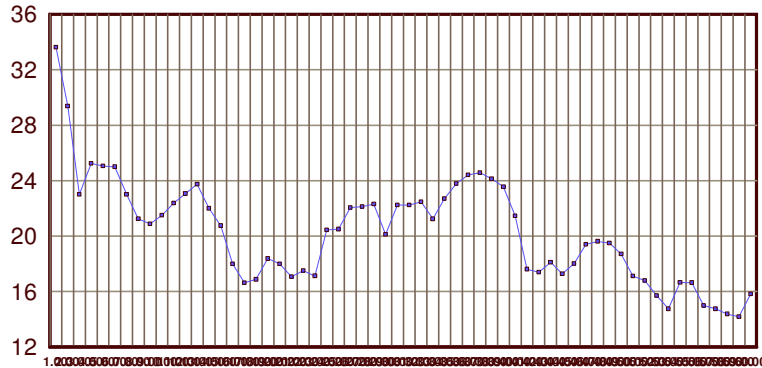
CRESCENT R E EQUITY

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