

Residential Development Property Table

As of March 31, 2004

(\$ in thousands)

Entire Project													2004 Guidance [A]					
Corporation / Project	Location	Crescent's Preferred Return/Ownership ⁽¹⁾	Product Type ⁽²⁾	Number of Years Until Sellout	Planned Sales Lots/Units/ Acres	Closed Lots/Units/ Acres	Remaining Lots/Units/ Acres	Under Development Lots/Units/ Acres	Under Development Percent Complete	Physical Inventory Lots/Units/ Acres	Average Sales Price on Closed Lots/Units/ Acres ⁽³⁾	Proposed Average Sales Price on Remaining Lots/Units/ Acres	Expected Sales	Closed	Remaining	Pre-Sold	Expected	Closed
													Lots/Units/ Acres	Lots/Units/ Acres	Lots/Units/ Acres	Lots/Units/ Acres ⁽⁴⁾	Average Sales Price	Average Sales Price
Desert Mountain Development Corporation																		
Desert Mountain ⁽⁵⁾	Scottsdale, AZ	93%	SF ^B	5	2,476	2,312	164	N/A	N/A	84	\$ 540	\$ 1,100	49	16	33	12	\$ 950	\$ 950
Crescent Resort Development Inc. Tahoe Mountain Resorts																		
Northstar	Lake Tahoe, CA	13%/57% ⁽⁶⁾	CO, TH, TS ^S	12	1,800	0	1,800	100	1%	0	N/A	\$ 1,710	0	0	0	81	-	-
Old Greenwood - Lots	Lake Tahoe, CA	13%/71%	SF ^B	3	104	88	16	0	N/A	11	\$ 310	\$ 600	23	12	11	2	\$ 510	\$ 380
Old Greenwood - Fractional	Lake Tahoe, CA	13%/71%	TS ^S	8	146.0	0.0	146.0	17.0	35%	0.0	N/A	\$ 1,910	12.6	0.0	12.6	4.2	\$ 2,000	-
Gray's Crossing	Lake Tahoe, CA	13%/71%	SF, TH ^B	5	540	0	540	0	N/A	0	N/A	\$ 270	90	0	90	0	\$ 180	-
Denver Development																		
Park Place at Riverfront Park	Denver, CO	12%/64%	CO ^P	1	70	68	2	0	N/A	2	\$ 430	\$ 1,560	2	0	2	1	\$ 1,560	-
Park Tower at Riverfront Park	Denver, CO	12%/64%	CO ^P	1	61	61	0	0	N/A	0	\$ 740	\$ 1,790	1	1	0	0	\$ 1,790	\$ 1,790
Creekside I at Riverfront Park	Denver, CO	12%/64%	CO ^P	1	40	29	11	0	N/A	11	\$ 330	\$ 390	14	3	11	1	\$ 390	\$ 390
Brownstones (Phase I)	Denver, CO	12%/64%	TH ^P	2	16	0	16	16	1%	0	N/A	\$ 1,740	0	0	0	5	-	-
Delgany	Denver, CO	12%/64%	CO ^P	2	44	0	44	44	15%	0	N/A	\$ 650	0	0	0	16	-	-
Riverfront Park	Denver, CO	12%/64%	CO, TH ^P	13	859	0	859	0	N/A	0	N/A	\$ 480	0	0	0	0	-	-
Downtown Acreage	Denver, CO	12%/64%	ACR	1	17.5	8.0	9.5	0.0	N/A	9.5	\$ 1,900	\$ 2,520	9.5	0.0	9.5	1.4	\$ 2,520	-
Mountain and Other Development																		
Horizon Pass Lodge	Bachelor Gulch, CO	12%/64%	CO ^S	2	31	0	31	31	64%	0	N/A	\$ 2,240	26	0	26	25	\$ 2,050	-
Horizon Pass Townhomes	Bachelor Gulch, CO	12%/64%	TH ^S	1	9	0	9	9	41%	0	N/A	\$ 3,400	9	0	9	9	\$ 3,400	-
Hummingbird	Bachelor Gulch, CO	12%/64%	CO ^S	3	40	0	40	40	1%	0	N/A	\$ 2,440	0	0	0	26	\$ 2,420	-
Eagle Ranch	Eagle, CO	12%/60%	SF ^P	7	1,438	649	789	111	47%	45	\$ 80	\$ 80	279	6	273	28	\$ 60	\$ 130
Cresta	Arrowhead, CO	12%/60%	TH ^S	1	25	24	1	0	N/A	1	\$ 1,950	\$ 1,850	3	2	1	1	\$ 1,850	\$ 1,850
Main Street Station (Phase I)	Breckenridge, CO	12%/30% ⁽⁶⁾	CO ^S	1	82	82	0	0	N/A	0	\$ 492	\$ 380	1	1	0	0	\$ 380	\$ 380
Main Street Station Buildings E and F	Breckenridge, CO	12%/30% ⁽⁶⁾	CO ^S	4	74	0	74	0	N/A	0	N/A	\$ 490	0	0	0	0	-	-
Main Street Station Vacation Club	Breckenridge, CO	12%/30% ⁽⁶⁾	TS ^S	2	42.0	27.2	14.8	0.0	N/A	14.8	\$ 1,190	\$ 1,260	3.9	0.6	3.4	0.2	\$ 1,230	\$ 1,410
Riverbend	Charlotte, NC	12%/60%	SF ^P	3	650	343	307	0	N/A	0	\$ 30	\$ 40	97	8	89	60	\$ 30	\$ 30
Three Peaks	Silverthorne, CO	12%/30% ⁽⁶⁾	SF ^S	3	391	192	199	0	N/A	61	\$ 260	\$ 200	73	1	72	5	\$ 150	\$ 180
Mira Vista Development Corp.																		
Mira Vista	Fort Worth, TX	98%	SF ^P	1	740	725	15	0	N/A	15	\$ 100	\$ 100	15	3	12	12	\$ 100	\$ 140
Houston Area Development Corp.																		
Falcon Point	Houston TX	98%	SF ^P	2	527	470	57	0	N/A	57	\$ 40	\$ 40	47	2	45	18	\$ 40	\$ 40
Spring Lakes	Houston TX	98%	SF ^P	3	464	378	86	48	60%	38	\$ 40	\$ 40	44	14	30	1	\$ 40	\$ 40

[A] 2004 Guidance presented here is Management's full year estimates based on information provided by managing partners at each of the projects and represents the mid-point of the Guidance disclosed on page 12 of the Supplemental Operating and Financial Data for the Quarter Ended March 31, 2004.

⁽¹⁾ Crescent's ownership percentage represents the profit percentage allocation after the Company receives a preferred return on its invested capital.

⁽²⁾ SF (Single-Family Lots); CO (Condominium); TH (Townhome); TS (Timeshare Equivalent Units); and ACR (Acreage). Superscript items represent P (Primary residence); S (Secondary residence); and B (Both Primary and Secondary residence)

⁽³⁾ Based on lots, units, and acres closed during the Company's ownership period.

⁽⁴⁾ Represents lots, units & acres closed subsequent to March 31, 2004 or under contract as of April 30, 2004.

⁽⁵⁾ Average Sales Price includes golf membership, which as of March 31, 2004 is \$0.3 million.

⁽⁶⁾ A joint venture partner participates in this project.

Statistics

As of March 31, 2004

Crescent Resort Development

	<u>For the three months ended March 31,</u>	
	<u>2004</u>	<u>2003</u>
Residential Lot Sales	27	8
Residential Unit Sales:		
Townhome Sales	2	-
Single-Family Home Sales	-	-
Condominium Sales	5	15
Residential Equivalent Timeshare Unit Sales	0.55	2
Commercial Land Sales	-	-
Average Sales Price per Residential Lot	\$212,000	\$30,000
Average Sales Price per Residential Unit	\$1.0 million	\$1.0 million
Average Sales Price per Residential Equivalent Timeshare Unit	\$1.4 million	\$1.4 million

Desert Mountain

	<u>For the three months ended March 31,</u>	
	<u>2004</u>	<u>2003</u>
Residential Lot Sales	16	13
Average Sales Price per Lot ⁽¹⁾	\$948,000	\$695,000

⁽¹⁾ Includes equity golf membership

Residential Development Net Present Valuation

(\$ in thousands)

	Crescent's Preferred Return/ Ownership (1)	Planned Sales (Lots/Units/Acres)	Remaining (Lots/Units/Acres)	Proposed Avg Sales Price (2)	Product Type (3)	Estimated Discount Rate (4)	Number of Years Until Sellout	Estimated Discounted NPV (5)	Estimated Cash Flow to Crescent [A] (6)					
									2004	2005	2006	2007	2008	Thereafter
Desert Mountain	93%	2,476	164	\$ 1,100	SF ^B	12%	5	\$ 165,000 ⁽⁷⁾	\$ 21,000	\$ 4,000	\$ 29,000	\$ 38,000	\$ 13,000	\$ 182,000
Crescent Resort Development, Inc.														
Tahoe Mountain Resorts:														
Northstar	13%/57% ⁽⁸⁾	1,800	1,800	\$ 1,710	CO, TH, TS ^S	12%	12	135,000	-	33,000	34,000	31,000	37,000	201,000
Old Greenwood	13%/71%	250	157	\$ 1,780	SF, TS ^B	12%	8	50,000	18,000	9,000	10,000	10,000	6,000	23,000
Gray's Crossing	13%/71%	540	540	\$ 270	SF, TH ^B	12%	5	47,000	19,000	16,000	16,000	17,000	9,000	-
Tahoe Mountain Club	13%/71%	N/A	N/A	N/A	N/A	N/A	N/A	43,000 ⁽⁹⁾	-	-	-	-	6,000	58,000
Subtotal- Tahoe Mountain Resorts		2,590	2,497					\$ 275,000	\$ 37,000	\$ 58,000	\$ 60,000	\$ 58,000	\$ 58,000	\$ 282,000
Denver Development:														
Park Place at Riverfront Park	12% / 64%	70	2	\$ 1,560	CO ^P	12%	1	2,000	2,000	-	-	-	-	-
Creekside I at Riverfront Park	12% / 64%	40	11	\$ 390	CO ^P	12%	1	4,000	4,000	-	-	-	-	-
Riverfront Park (10)	12% / 64%	919	919	\$ 480	CO, TH ^P	12%	13	40,000	1,000	30,000	10,000	2,000	9,000	46,000
Downtown Acreage	12% / 64%	17	9	\$ 2,520	ACR	12%	1	17,000 ⁽⁹⁾	17,000	-	-	-	-	-
Riverfront Park Commercial	12% / 64%	N/A	N/A	N/A	N/A	N/A	N/A	9,000	3,000	-	1,000	1,000	1,000	10,000
Subtotal- Denver Development		1,046	941					\$ 72,000	\$ 27,000	\$ 30,000	\$ 11,000	\$ 3,000	\$ 10,000	\$ 56,000
Mountain Development:														
Horizon Pass Lodge	12%/64%	31	31	\$ 2,240	CO ^S	12%	2	15,000	12,000	5,000	-	-	-	-
Horizon Pass Townhomes	12%/64%	9	9	\$ 3,400	TH ^S	12%	1	7,000	8,000	-	-	-	-	-
Hummingbird	12%/64%	40	40	\$ 2,440	CO ^S	12%	3	19,000	4,000	20,000	1,000	-	-	-
Eagle Ranch	12%/60%	1,438	789	\$ 80	SF ^P	12%	7	18,000	-	-	7,000	4,000	10,000	10,000
Cresta	12%/60%	25	1	\$ 1,850	TH ^S	12%	1	2,000	4,000	-	-	-	-	-
Main Street Station- Bldgs. E/F	12%/30% ⁽⁸⁾	74	74	\$ 490	CO ^S	12%	4	3,000	-	-	3,000	3,000	-	-
Main Street Station Vacation Club	12%/30% ⁽⁸⁾	42	15	\$ 1,260	TS ^S	12%	2	2,000	1,000	5,000	-	-	-	-
Main Street Commercial	12%/30% ⁽⁸⁾	N/A	N/A	N/A	N/A	N/A	N/A	2,000 ⁽⁹⁾	2,000	-	-	-	-	-
Riverbend	12%/60%	650	307	\$ 40	SF ^P	12%	3	3,000	-	1,000	4,000	-	-	-
Three Peaks	12%/30% ⁽⁸⁾	391	199	\$ 200	SF ^S	12%	3	6,000	3,000	3,000	3,000	-	-	-
Other		N/A	N/A					6,000	1,000	-	23,000	-	-	-
Subtotal- Mountain Development		2,700	1,465					\$ 83,000	\$ 35,000	\$ 34,000	\$ 41,000	\$ 7,000	\$ 10,000	\$ 10,000
Other Residential Investments	98% - 100%	1,731	1,573					\$ 32,000 ⁽⁹⁾	\$ 3,000	\$ 3,000	\$ 9,000	\$ -	\$ -	\$ -
Total		10,543	6,640					\$ 627,000	\$ 123,000	\$ 129,000	\$ 150,000	\$ 106,000	\$ 91,000	\$ 530,000

[A] Projections presented here are Management's estimates based on information provided by managing partners at each of the projects.

- (1) Crescent's ownership percentage represents the profit percentage allocation after the Company receives a preferred return on its invested capital.
- (2) Based on lots, units, and acres remaining to be sold.
- (3) SF (Single-Family Lots); CO (Condominium); TH (Townhome); TS (Timeshare Equivalent Units); and ACR (Acreage). Superscript items represent P (Primary residence); S (Secondary residence); and B (Both Primary and Secondary residence).
- (4) This discount rate falls within an industry standard range.
- (5) NPV represents discounted value of future cash inflows to Crescent and cash invested by Crescent for future development.
- (6) Estimated cash flow to Crescent for 2004 through thereafter represents cash flows to Crescent from each project after third-party debt repayments (\$96.5 million as of March 31, 2004). In order for Crescent to generate these estimated cash flows, Crescent will invest approximately \$100 to \$110 million over the next three years.
- (7) This value includes an approximate \$90 million for the Desert Mountain Club assets, which represents 6 18-hole golf courses with adjacent clubhouses and other amenities.
- (8) A joint venture partner participates in this project.
- (9) Represents Crescent's estimate of fair value for the assets, net of debt.
- (10) Includes Brownstones (Phase I) and Delgany.

Residential Development Performance

As of March 31, 2004

(\$ in thousands)

	History										5 Year Projection [A]				
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Crescent's Net Equity in Development Real Estate ⁽¹⁾	\$ 14,000	\$ 22,000	\$ 37,000	\$ 218,000	\$ 202,000	\$ 196,000	\$ 241,000	\$ 288,000	\$ 352,000	\$ 338,000	\$ 316,000	\$ 256,000	\$ 155,000	\$ 98,000	\$ 52,000
Club Assets, Net ⁽²⁾	-	-	-	100,000	88,000	83,000	64,000	84,000	124,000	141,000	160,000	173,000	178,000	175,000	172,000
Crescent's Ending Equity Book Value ⁽³⁾	\$ 14,000	\$ 22,000	\$ 37,000	\$ 318,000	\$ 290,000	\$ 279,000	\$ 305,000	\$ 372,000	\$ 476,000	\$ 479,000	\$ 476,000	\$ 429,000	\$ 333,000	\$ 273,000	\$ 224,000
Sales Statistics for Projects															
Lots	280	150	123	1,040	2,030	2,971	2,825	2,202	1,818	1,842	717	402	454	198	150
Units	-	-	-	44	25	67	50	120	257	86	56	261	262	288	234
Timeshare units	-	-	-	-	32	6	-	11	12	4	17	32	20	20	19
Number of Lots and Units Sold	280	150	123	1,084	2,087	3,044	2,875	2,333	2,087	1,932	790	695	736	506	403
Parcel Sales (acres)	-	-	-	31	205	76	124	94	157	88	9	-	98	-	-
Gross Revenue Generated ⁽⁴⁾	\$ 25,000	\$ 13,000	\$ 11,000	\$ 213,000	\$ 285,000	\$ 452,000	\$ 411,000	\$ 370,000	\$ 429,000	\$ 271,000	\$ 266,000	\$ 497,000	\$ 457,000	\$ 431,000	\$ 403,000
Crescent's FFO															
Crescent Resort Development, Inc.	\$ -	\$ -	\$ 1,000	\$ 4,000	\$ 5,000	\$ 10,000	\$ 13,000	\$ 16,000	\$ 11,000	\$ 10,000	\$ 15,000	\$ 34,000	\$ 25,000	\$ 24,000	\$ 24,000
Desert Mountain Development Corporation	-	-	-	12,000	32,000	39,000	35,000	8,000	9,000	11,000	15,000	14,000	18,000	15,000	6,000
Woodlands Land Company, Inc.	-	-	-	2,000	14,000	15,000	23,000	26,000	28,000	65,000	-	-	-	-	-
Other Residential Developments	4,000	10,000	5,000	8,000	8,000	11,000	8,000	4,000	3,000	2,000	3,000	-	1,000	-	-
Total FFO ⁽⁵⁾	\$ 4,000	\$ 10,000	\$ 6,000	\$ 26,000	\$ 59,000	\$ 75,000	\$ 79,000	\$ 54,000	\$ 51,000	\$ 88,000	\$ 33,000	\$ 48,000	\$ 44,000	\$ 39,000	\$ 30,000
FFO Margin ^{(6) (7)}	16%	77%	55%	12%	21%	17%	19%	15%	12%	32%	12%	10%	10%	9%	7%
FFO Return on Equity in Development Real Estate ^{(7) (8)}	29%	56%	20%	20%	28%	38%	36%	20%	16%	26%	21%	17%	21%	31%	40%
FFO Return on Ending Equity Book Value ^{(7) (8)}	29%	56%	20%	15%	19%	26%	27%	16%	12%	18%	14%	11%	12%	13%	12%
Crescent's Cash															
Total Cash Received by Crescent ⁽⁹⁾	\$ 1,000	\$ -	\$ 10,000	\$ 17,000	\$ 118,000	\$ 108,000	\$ 130,000	\$ 65,000	\$ 95,000	\$ 220,000	\$ 123,000	\$ 129,000	\$ 150,000	\$ 106,000	\$ 91,000
Less: FFO Generated	4,000	10,000	6,000	26,000	59,000	75,000	79,000	54,000	51,000	88,000	33,000	48,000	44,000	39,000	30,000
Cash Received in Excess of FFO	\$ (3,000)	\$ (10,000)	\$ 4,000	\$ (9,000)	\$ 59,000	\$ 33,000	\$ 51,000	\$ 11,000	\$ 44,000	\$ 132,000	\$ 90,000	\$ 81,000	\$ 106,000	\$ 67,000	\$ 61,000
Cash Margin ^{(7) (10)}	4%	0%	91%	8%	41%	24%	32%	18%	22%	81%	46%	26%	33%	25%	23%

[A] Projections presented here are Management's estimates based on information provided by managing partners at each of the projects.

⁽¹⁾ Represents Crescent's Ending Equity Book Value less Club Assets, net.

⁽²⁾ Includes club houses, golf courses, restaurants, intangible assets and associated property level financing, other liabilities and minority interest.

⁽³⁾ Refer to page 48 of the 1st Quarter 2004 Supplemental Operating and Financial Data for the calculation of net equity book value.

⁽⁴⁾ Represents 100% of product revenue for all projects (prior to minority interest to partners).

⁽⁵⁾ FFO is a supplemental non-GAAP measurement used in the real estate industry to measure and compare operating performance of real estate companies. A reconciliation of the Company's FFO to GAAP net income is included in the financial statements accompanying the 1st quarter earnings press release and the 1st Quarter Supplemental Operating and Financial Data.

⁽⁶⁾ Calculated as Total FFO divided by Gross Revenue Generated.

⁽⁷⁾ 2003 FFO margin is 13%, FFO Return on Equity in Development Real Estate is 10%, FFO Return on Equity Book Value is 7% and Cash Margin is 39% when excluding FFO and cash from gain on sale of Woodlands Land Company, Inc.

⁽⁸⁾ Calculated as FFO divided by an average equity balance (prior year ending plus current year ending equity / 2).

⁽⁹⁾ Represents all cash distributed from the residential development entities to Crescent (includes return of investment and return on investment).

⁽¹⁰⁾ Calculated as Total Cash Received by Crescent divided by Gross Revenue Generated.

Residential Development Net Equity Book Value by Project

As of March 31, 2004

(\$ in thousands)

	Crescent Resort Development, Inc.				Desert Mountain Development Corporation	Other	Total Residential Developments
	Tahoe Mountain Resorts	Denver Development	Colorado Mountain Development	Total			
Assets	\$ 183,300	\$ 79,000	\$ 164,900	\$ 427,200	\$ 282,500	\$ 47,700	\$ 757,400
Property Level Financing	(300)	(14,100)	(44,900)	(59,300)	(36,700)	(500)	(96,500)
Other Liabilities	(12,100)	(4,200)	(20,600)	(36,900)	(91,200)	(15,100)	(143,200)
Minority Interest	(400)	(200)	(11,900)	(12,500)	(16,400)	(900)	(29,800)
Net Equity Book Value	\$ 170,500	\$ 60,500	\$ 87,500	\$ 318,500	\$ 138,200	\$ 31,200	\$ 487,900
Club Assets, net ⁽¹⁾	\$ 24,500	\$ -	\$ -	\$ 24,500	\$ 99,500	\$ 13,500	\$ 137,500
Net Equity in Development Real Estate	\$ 146,000	\$ 60,400	\$ 87,500	\$ 293,900	\$ 38,700	\$ 17,700	\$ 350,300

⁽¹⁾ Includes club houses, golf courses, restaurants, intangible assets and associated property level financing, other liabilities and minority interest.