

Providing capital solutions to developers and owners of multifamily rental housing.



From left to right:

Alan P. Hirmes

Chief Operating Officer and
Chief Financial Officer

Marc D. Schnitzer

President

Stephen M. Ross

Chairman

Stuart J. Boesky

Chief Executive Officer

Denise L. Kiley

Chief Credit Officer

Financial Highlights

Year ended December 31 (dollars in thousands except per share amounts)

	2003	2002
Total revenues	\$152,210	\$116,413
Net income	\$66,586	\$60,833
Net income applicable to shareholders	\$61,248	\$55,905
Net income per share (diluted)	\$1.31	\$1.31
Cash available for distribution ("CAD")	\$84,124	\$68,387
CAD applicable to shareholders	\$78,791	\$63,515
CAD applicable to shareholders per share (diluted)	\$1.69	\$1.49
Dividends per share	\$1.37	\$1.26
Common and convertible CRA shares outstanding at year end	50,883,361	44,995,220

This table should be read in conjunction with the Notes to Consolidated Financial Statements.