

tax-exempt bond warehouse line of credit with Fleet Securities, Inc. and Wachovia Securities, Inc. This facility has a built in accordion feature allowing up to a \$25 million increase for a total size of \$100 million and a term of two years, plus a one year extension at our option. This facility bears interest at 31, 60, 90, or 180-day reserve adjusted LIBOR plus 1.5%, or prime plus 0.25%, at our option. During the third quarter of 2003, Citibank became the third lender under this facility. The outstanding balance of this facility at December 31, 2003 was approximately \$21.7 million.

On November 17, 2003, CM Corp. entered into \$50 million and \$10 million acquisition bridge loan facilities with Wachovia Bank in order to fund the cash portion, fees and expenses of our acquisition of Related. These bridge loan facilities have a nine-month term with two 90-day extension options. We have pledged our common ownership interest in the Equity Issuer as security under these facilities. The facilities are prepayable at any time and bear interest at LIBOR plus 1.5% and 2.4%, respectively. As of December 31, 2003, CM Corp. had borrowed the full \$60 million available under these facilities.

On November 17, 2003, Related entered into a warehouse facility in the amount of \$85 million, with Fleet National Bank,

Merrill Lynch C.D.C and Citicorp, USA. This facility has a maturity date of October 29, 2004 and bears interest, at Related's option, at either LIBOR plus 2% or the prime rate plus .125%. At December 31, 2003, there was an outstanding balance of \$24.5 million at a weighted average net rate of 3.73%. This facility is collateralized by a lien on certain limited partnership interests (See Note 4). Payments of interest only are due on a monthly basis. Related has the option to extend the warehouse facility upon its maturity in 2004, renegotiate the terms of the warehouse facility or arrange alternate sources of financing to repay the outstanding balance.

<i>(In thousands)</i>	Payments Due
2004	\$109,128
2005	24,456
2006	2,726
2007	2,726
2008 and thereafter	14,314
	<u>\$153,350</u>