



Capital Senior Living

Capital Senior Living Corporation
2003 Summary Annual Report

At Capital Senior Living,
we provide communities
where seniors love to **live.**

With 42 communities in 20 states, we are one of the nation's largest operators of residential communities for senior adults. From coast to coast, all our communities have the amenities that help seniors get the most out of their lives. To provide such quality, well-run communities, we strive to be a quality, well-run company. We celebrated our 14th year of senior living operations in 2003. With experienced management in place and a proven long-term strategy in effect, we look forward to serving our seniors for years to come. ❁ ❁ ❁



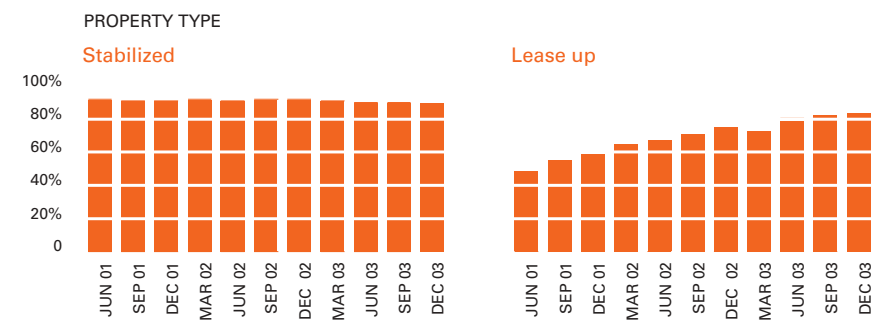
Living Well



At *Capital Senior Living*, we believe seniors deserve well-built, well-run, well-located communities that are affordable and enjoyable. Our communities typically offer quality-of-life amenities such as restaurant-style dining, fitness center/exercise rooms and wellness programs, 24-hour staffing, scheduled transportation, housekeeping and linen services, libraries with computer access, and a wide array of social and recreational activities.



Occupancy Rates



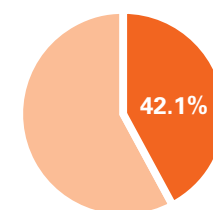
Capital Senior Living's well-run communities achieve occupancy rates above industry averages.



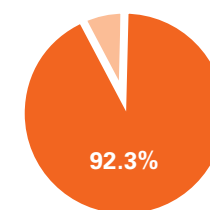
Living Independently

Most of the country's rapidly expanding senior population prefer independent living communities. Capital Senior Living residences deliver the benefits of independent living, with spacious, amenity-filled apartments that typically include features such as kitchen facilities, safety features, access to cable TV and individual climate controls.

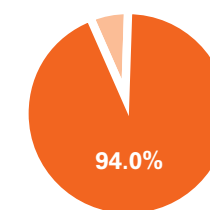
Benefits of Independent Living Communities



42.1% of residents feel healthier than they did before.



92.3% of residents would recommend independent living to their friends.



94.0% of residents are satisfied or very satisfied with their quality of life.

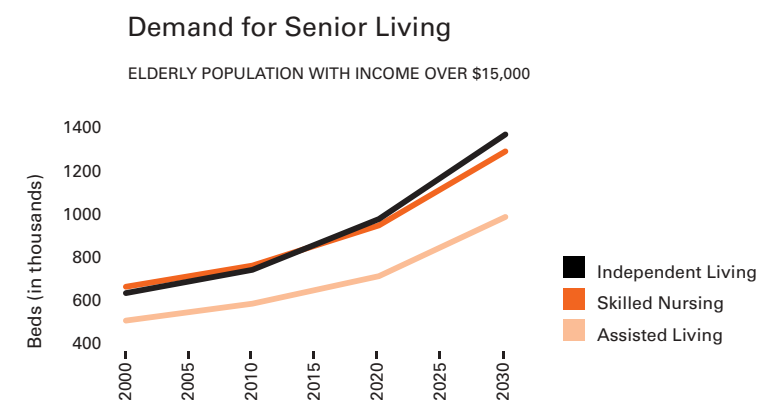
The trend toward independent living continues in the senior community, with many residents attributing improved health and happiness to their new lifestyle. Capital Senior Living's strategy of providing quality, independent living communities positions it to meet this growing demand.

Source: American Seniors Housing Association, 2003



Living & Learning

Capital Senior Living creates environments that are mentally, physically and emotionally stimulating for our residents. Our properties include elegant common lounges and libraries, and offer regularly scheduled educational programs, social events, group outings, shopping excursions and exercise classes.



Learning from nearly 150 years of cumulative industry experience, Capital Senior Living's management team has positioned the Company to effectively meet the needs of the burgeoning senior housing market for decades to come.



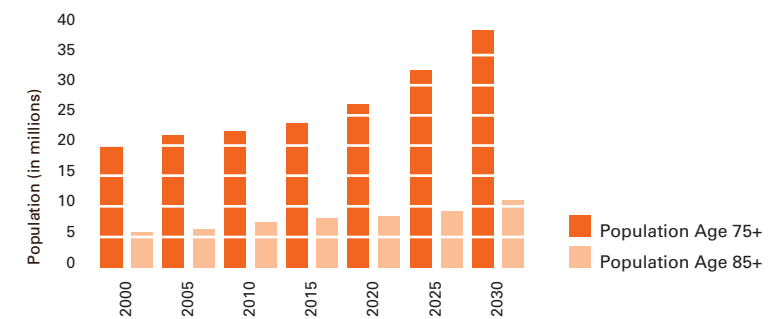
Living for Tomorrow

Because we want our seniors to stay with us for years, we provide affordable, comfortable, sociable residences that they love to call home. Within many of our communities, we offer a continuum of care that can evolve to meet their needs as the years go by.



Demographics

ESTIMATED GROWTH IN ELDERLY POPULATION



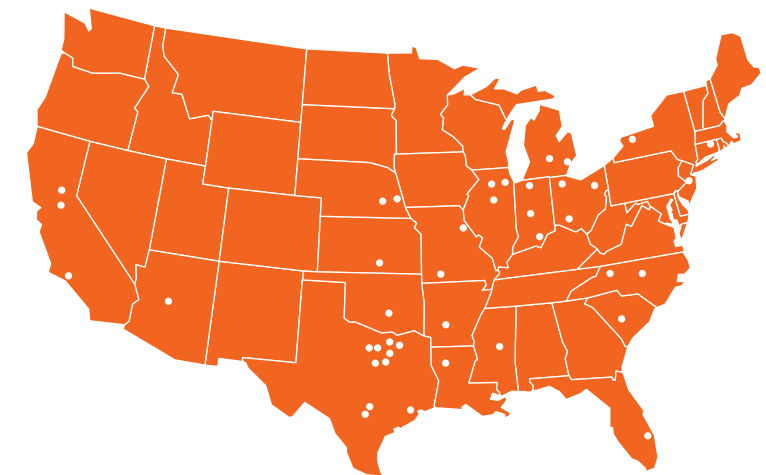
Source: U.S. Census Bureau

To meet the demand for quality senior living for years to come, Capital Senior Living will continue to pursue our proven strategies of focusing primarily on independent living facilities, maximizing occupancy at our existing properties and pursuing new opportunities through selective acquisitions and management contracts.



Living in America

In choosing the location of its communities across the country, Capital Senior Living studies demographic information that helps us give our seniors a home that is convenient for visits from their adult children and, of course, grandchildren.



Capital Senior Living operates 42 residence communities in 20 states, with purpose-built properties for nearly 7,000 seniors. This national presence provides a solid platform for growth through acquisitions and management contracts.



LAWRENCE A. COHEN Chief Executive Officer (left)
JAMES A. STROUD Chairman of the Company (right)

To our fellow shareholders:

Capital Senior Living Corporation celebrated a year of significant accomplishment in 2003 which was highlighted by continued momentum in the lease-up rates of our communities. By the end of the year, we had successfully completed several significant actions that reduced our debt, provided the basis for enhanced organic growth, increased our liquidity, simplified our balance sheet and, combined with our offering of common stock in early 2004, better positioned us to grow through joint venture investments in, and acquisitions of, other senior living communities.

These actions were taken within the parameters of our long-term strategy of providing quality, affordable senior living services, with a focus on private-pay, independent living communities. This has been our strategy since we first began senior living operations in 1990, and it has served us well through the years, including the recent turbulent times in our industry. At a time when many senior-living operators have faltered, our occupancy rates and operating margins have outperformed industry averages.

With the foundation of our 2003 accomplishments, we expect to continue our progress well into the future.

2003 Accomplishments

The Triad Entities. The most significant action we took during 2003 was to acquire the remaining interests in four limited partnerships that were formed to develop senior living communities managed by Capital Senior Living and in which the Company already owned an approximate one percent interest. These partnerships, known as the Triad Entities, included Triad Senior Living II, L.P., Triad Senior Living III, L.P., Triad Senior Living IV, L.P., and Triad Senior Living V, L.P. Collectively, the Triad Entities owned 12 communities with a combined capacity of 1,670 residents. The resident mix is extremely compatible with our focus on independent living, with 95 percent independent living and five

percent assisted living. The communities, which generated approximately \$21 million of revenue in 2003, are still in lease-up phase, providing the basis for potential future revenue and cash flow increases as the properties reach their stabilized levels. We purchased the interests for approximately \$194 million of cash and assumed liabilities.

In addition to the potential of increased future revenue and cash flow, the acquisition provided other benefits. Since we now own all the interests in these communities, the transaction served to simplify our balance sheet and made our business model more transparent – an important factor in today's complex business environment.

Blackstone Joint Venture. In January 2002, we announced the formation of a joint venture with an affiliate of Blackstone Real Estate Advisors ("Blackstone"), part of the Blackstone Group, to acquire senior housing properties. The venture is 90 percent owned by Blackstone and 10 percent owned by the Company, with Capital Senior Living receiving continuing income as a participant in the venture and through fees from long-term management contracts. In June 2003, we contributed our Cottonwood Village community, located in Cottonwood, Arizona, to the joint venture. This brought the total number of properties in the venture to six.

As a result of the contribution, we retired \$7.4 million of long-term debt, received \$3.1 million in cash from the venture (a gain of approximately 10 cents per share), and retained a 10 percent ownership interest in the community, along with a long-term management contract and potential incentive payments.

“We are serious about senior living and we understand the needs and desires of our residents.”

Sale, Manage-back of Atrium of Carmichael. In September 2003, we completed the sale of our Atrium of Carmichael community in Sacramento, California, to a fund managed by Prudential Real Estate Investors for \$11.7 million, resulting in a gain of over nine cents per share. We continue to manage the property under a long-term contract.

The sale of the property provided additional liquidity, enabled us to retire \$7.4 million of debt and reduced our average borrowing costs.

Retired Debt. An important part of our business strategy has been to retire debt. Overall in 2003, we were able to repay approximately \$34 million in debt, and from the proceeds of our stock offering in early 2004, repaid close to another \$14 million. Retiring this debt strengthens our balance sheet, provides flexibility in our capital structure and is an important factor as we look toward future growth through joint venture investments and acquisitions.

Operating Results

Our 2003 business plan called for increasing revenues, maintaining our focus on the lease-up of our recently built communities, sustaining the high occupancy rate of our stabilized properties, and ensuring our operating margins remained above the industry average. With the capable leadership of our senior management team, which has nearly 150 years of combined industry experience, we successfully accomplished each of these critical objectives.

Revenues. Our 2003 revenues increased 7.9 percent to \$66.3 million from \$61.5 million in 2002. Resident revenue in all 42 communities we own and/or manage increased about 13 percent to approximately \$122 million in 2003 compared to \$109 million in 2002. The revenue growth resulted primarily from increasing occupancy rates in our newly developed properties as they continue their lease-up as well as rate increases in our stabilized properties.

Occupancy Rates. During 2003, the occupancy rate on owned and/or managed stabilized communities was an average of 91 percent. This is higher than the industry average occupancy rates of 89 percent in independent living communities and 84 percent in assisted living facilities. At year-end, our leased-to rate for newly opened communities increased to 85 percent from 70 percent at the beginning of the year. These high occupancy rates are indicative of the demand for the attractive, well-managed, quality communities that Capital Senior Living owns and/or operates.

Operating Margins. As we have for several years, Capital Senior Living reported some of the best operating margins in our industry. Our 2003 operating margins on stabilized communities of 47 percent exceeded the industry averages of approximately 43 percent for independent living and 39 percent for assisted living communities. We are able to maintain these operating margins while providing affordable, well-run communities because of our experience in the industry and the strength of our management team. This allows us to provide desirable senior living facilities while closely controlling our operating expenses.

Industry Dynamics

The demographic that we serve, people aged 75 years or older, is the fastest-growing segment of our nation's population, with the 85-plus age group expected to grow nearly 40 percent this decade. Further, the demand for independent living senior housing, which is our principal focus, is expected to outpace both assisted living and skilled nursing.

Supply and demand for senior living facilities appears to be stabilizing. Construction of new senior living units peaked in 1999, and then experienced a dramatic decline, with 67 percent fewer new units constructed in 2002 than in 1999. After three straight years of decline, there was a small increase in new development during 2003. The majority of new construction built during 1997 through 2003 was for assisted living facilities, rather than for independent living communities. We therefore believe that the demand for our properties should increase faster than the industry average.

There continues to be consolidation in the industry. Within this consolidation we see opportunity to leverage our strengths. Our regional and national presence, combined with our financial strength, should permit us to make opportunistic investments and acquisitions. There is a large number of senior living facilities that are currently individually or privately owned that would be complementary to our regional structure. Additionally, with our experienced, successful management team, we intend to pursue management contracts for other portfolios.

The Capital Senior Difference

Capital Senior Living is unique in many ways.

First, we are serious about senior living and we understand the needs and desires of our residents. We offer quality, purpose-built communities that are physically, mentally and emotionally stimulating. We understand that seniors today value their independence and are more active and alert than ever before. Therefore, many of our communities offer libraries with computers and Internet access as well as fitness centers and wellness programs. We know that seniors desire well-appointed communities and larger apartment units with amenities like kitchens and walk-in closets. They also appreciate the services we offer, including meals, housekeeping, linen service, transportation and an extensive range of activities.

Second, even though we are principally focused on independent living, we believe in a continuum of care philosophy. Therefore, about 14 percent of our residents take advantage of our assisted living services and continuing care, retirement communities. This allows our residents to remain in their community while having access to additional services as they age. This continuum of care philosophy also allows residents to join our communities at a younger age and stay with us for a longer period of time compared to facilities that only offer a single level of service.

Third, we believe that senior housing, particularly in the private-pay sector in which we operate, must be affordable. In 2003, our average monthly rent for stabilized communities was \$2,050, making our communities within the means of a large portion of the senior population and their families.

Fourth, we clearly understand our markets. With a national platform of 42 owned and/or managed communities in 20 states, we have developed regional operating centers that provide oversight of our communities and assistance in operations and marketing. At the community level, our management works closely with the residents' council to tailor the activities, meals and social programs specifically for the residents in that location. We have been focused on communities with more than 100 units located in growing markets. Our newly built communities range from 120 to 154 units, allowing us to have a professional on-site staff. In assessing locations, we analyze not only the population of people between 75 and 85 years old, but also consider the 45- to 59-year-old population. This indicates that adult children are living nearby, which is important to our residents and to the success of the community.

“In the long term, we believe demographics and industry dynamics will fuel our growth for many years to come.”

Fifth, and importantly, we have a long-term strategy that has been validated and will continue to be driven by demographics demanding quality, affordable, independent senior living communities. And we have an exceptional, experienced management team that has proven its ability to successfully execute this strategy.

Going Forward

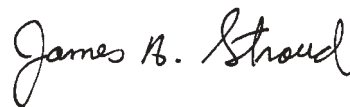
As we look toward the future, we believe it is promising. Our experience and strategy have permitted us not only to survive, but to be successful during a period in which many senior living operators failed. Now, as the industry is stabilizing and the economy shows signs of improving, we have emerged with a stronger balance sheet, prepared to take advantage of the opportunities we see before us.

In the short term, we see organic growth through continued lease-up of our newly developed properties. Additive to this will be revenue growth derived from increasing lease rates to market levels, as properties that were opened during extremely competitive environments stabilize. We are in a financial position, through our joint ventures and because of our strengthened balance sheet, to pursue acquisitions that fit within our operating philosophy and our regional structure. And we will continue to pursue management contracts that fit within our strength as an experienced and successful operator.

In the long term, we believe demographics and industry dynamics will fuel our growth for many years to come. We offer desirable, affordable independent senior housing – the industry segment that is expected to be in the greatest demand and which has experienced the least amount of new construction.

This future outlook would not be possible without our shareholders, our Board of Directors, management team and employees, as well as our residents and their families. Thank you for your continued support.

Sincerely,



James A. Stroud
Chairman of the Board



Lawrence A. Cohen
Chief Executive Officer

Financial Review

Report of Ernst & Young LLP, Independent Auditors

The Board of Directors and Shareholders
Capital Senior Living Corporation

We have audited, in accordance with auditing standards generally accepted in the United States, the consolidated balance sheets of Capital Senior Living Corporation at December 31, 2003 and 2002, and the related consolidated statements of income, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2003 (not presented separately herein) and in our report dated February 23, 2004, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated financial statements is fairly stated in all material respects in relation to the consolidated financial statements from which it has been derived.

Dallas, Texas
February 23, 2004

Ernst & Young LLP

Consolidated Balance Sheets

Capital Senior Living Corporation	December 31,	
In thousands	2003	2002
Assets		
Current assets:		
Cash and cash equivalents	\$ 6,594	\$ 11,768
Restricted cash	7,187	4,490
Accounts receivable, net	1,295	1,028
Accounts receivable from affiliates	604	651
Federal and state income taxes receivable	994	1,072
Deferred taxes	385	399
Property tax and insurance deposits	1,855	1,475
Prepaid expenses and other	2,437	1,164
Total current assets	<u>21,351</u>	<u>22,047</u>
Property and equipment, net	380,115	153,544
Deferred taxes	6,554	7,106
Due from affiliates	—	513
Notes receivable from affiliates	4,981	86,470
Investments in limited partnerships	1,762	1,238
Assets held for sale	2,391	4,131
Other assets, net	4,179	3,202
Total assets	<u>\$ 421,333</u>	<u>\$ 278,251</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 2,158	\$ 2,322
Accrued expenses	6,611	4,638
Current portion of notes payable	23,488	9,715
Customer deposits	1,929	1,023
Total current liabilities	<u>34,186</u>	<u>17,698</u>
Deferred income	112	7
Deferred income from affiliates	102	1,194
Other long-term liabilities	6,736	—
Notes payable, net of current portion	255,549	140,385
Minority interest in consolidated partnership	281	686
Commitments and contingencies		
Shareholders' equity:		
Preferred stock, \$.01 par value:		
Authorized shares — 15,000; no shares issued or outstanding	—	—
Common stock, \$.01 par value:		
Authorized shares — 65,000		
Issued and outstanding shares — 19,847 and 19,737		
in 2003 and 2002, respectively	198	197
Additional paid-in capital	92,336	91,990
Retained earnings	31,833	26,094
Total shareholders' equity	<u>124,367</u>	<u>118,281</u>
Total liabilities and shareholders' equity	<u>\$ 421,333</u>	<u>\$ 278,251</u>

Consolidated Statements of Income

Capital Senior Living Corporation	Year Ended December 31,		
In thousands, except per share data	2003	2002	2001
Revenues:			
Resident and health care revenue	\$ 62,564	\$ 57,574	\$ 62,807
Rental and lease income	—	37	3,619
Unaffiliated management services revenue	336	1,069	1,971
Affiliated management services revenue	3,236	2,062	1,743
Affiliated development fees	189	740	403
Total revenues	<u>66,325</u>	<u>61,482</u>	<u>70,543</u>
Expenses:			
Operating expenses	40,208	32,851	37,214
General and administrative expenses	12,343	11,557	12,002
Provision for bad debts	168	267	967
Depreciation and amortization	7,791	5,846	7,088
Total expenses	<u>60,510</u>	<u>50,521</u>	<u>57,271</u>
Income from operations	5,815	10,961	13,272
Other income (expense):			
Interest income	4,278	5,968	5,914
Interest expense	(12,481)	(10,749)	(14,888)
Gain on sale of properties	6,751	1,876	2,550
Other income (expense)	3,616	69	(885)
Income before income taxes and minority interest			
in consolidated partnership	7,979	8,125	5,963
Provision for income taxes	(3,098)	(3,015)	(1,777)
Income before minority interest in			
consolidated partnership	4,881	5,110	4,186
Minority interest in consolidated partnership	109	(428)	(1,430)
Net income	<u>\$ 4,990</u>	<u>\$ 4,682</u>	<u>\$ 2,756</u>
Per share data:			
Basic earnings per share	\$ 0.25	\$ 0.24	\$ 0.14
Diluted earnings per share	\$ 0.25	\$ 0.24	\$ 0.14
Weighted average shares outstanding — basic	<u>19,784</u>	<u>19,726</u>	<u>19,717</u>
Weighted average shares outstanding — diluted	<u>19,975</u>	<u>19,917</u>	<u>19,734</u>

Consolidated Statements of Cash Flows

Capital Senior Living Corporation	Year Ended December 31,		
In thousands	2003	2002	2001
Operating Activities			
Net income	\$ 4,990	\$ 4,682	\$ 2,756
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	7,791	5,846	6,890
Amortization	—	—	198
Amortization of deferred financing charges	1,080	867	891
Minority interest in consolidated partnership	(109)	428	1,430
Deferred income from affiliates	(340)	(556)	(491)
Deferred income	96	(500)	507
Deferred income from liquidation of HCP partnership	(3,406)	—	—
Deferred income taxes	1,605	2,805	(230)
Equity in the (gains) losses of affiliates	(210)	(69)	451
Gain on sale of properties	(6,751)	(1,876)	(2,550)
Writedown of assets held for sale	—	863	—
Provision for bad debts	168	267	967
Loss on foreclosure	—	—	434
Non-cash compensation	—	14	—
Changes in operating assets and liabilities, net of acquisitions:			
Accounts receivable	(364)	(290)	816
Accounts receivable from affiliates	47	(218)	—
Notes receivable	—	—	570
Property tax and insurance deposits	(380)	805	(640)
Prepaid expenses and other	(785)	54	717
Other assets	1,122	91	7
Accounts payable	(917)	(492)	(867)
Accrued expenses	(1,152)	1,332	363
Federal and state income taxes receivable (payable)	170	(20)	2,583
Customer deposits	(114)	(121)	132
Net cash provided by operating activities	2,541	13,912	14,934
Investing Activities			
Capital expenditures	(1,591)	(2,199)	(2,138)
Net cash acquired in acquisition of Triad Entities	122	—	—
Net cash upon consolidation of Triad I	832	—	—
Proceeds from sale of assets	5,458	5,187	4,787
Proceeds from sale of assets to BRE/CSL	3,088	7,287	—
Advances to affiliates	(7,381)	(22,441)	(17,700)
Investments in limited partnerships	197	7,335	(1,251)
Net cash provided by (used in) investing activities	725	(4,831)	(16,302)

Consolidated Statements of Cash Flows (continued)

Capital Senior Living Corporation	Year Ended December 31,		
In thousands	2003	2002	2001
Financing Activities			
Proceeds from notes payable	5,114	4,823	3,207
Repayments of notes payable	(18,480)	(6,823)	(6,119)
Restricted cash	5,169	(2,390)	(1,000)
Cash proceeds from the exercise of stock options	256	35	—
Distributions to minority partners	(296)	(2,127)	(7,617)
Deferred financing charges paid	(203)	(806)	(3)
Net cash used in financing activities	(8,440)	(7,288)	(11,532)
(Decrease) increase in cash and cash equivalents	(5,174)	1,793	(12,900)
Cash and cash equivalents at beginning of year	11,768	9,975	22,875
Cash and cash equivalents at end of year	\$ 6,594	\$ 11,768	\$ 9,975
Supplemental Disclosures			
Cash paid during the year for:			
Interest	\$ 11,503	\$ 9,308	\$ 13,931
Income taxes	\$ 1,748	\$ 2,374	\$ 744

Consolidated Statements of Shareholders' Equity

Capital Senior Living Corporation In thousands	Common Stock		Additional Paid-In Capital	Retained Earnings	Total
	Shares	Amount			
Balance at January 1, 2001	19,717	\$ 197	\$ 91,935	\$ 18,656	\$ 110,788
Net income	—	—	—	2,756	2,756
Balance at December 31, 2001	19,717	197	91,935	21,412	113,544
Exercise of stock options	20	—	41	—	41
Non-cash compensation	—	—	14	—	14
Net income	—	—	—	4,682	4,682
Balance at December 31, 2002	19,737	197	91,990	26,094	118,281
Exercise of stock options	110	1	346	—	347
Other Comprehensive Income:					
Net income	—	—	—	4,990	4,990
Unrealized gain on interest rate lock	—	—	—	749	749
Total other comprehensive income	—	—	—	5,739	5,739
Balance at December 31, 2003	19,847	\$ 198	\$ 92,336	\$ 31,833	\$ 124,367

Company Management

LAWRENCE A. COHEN
Chief Executive Officer

JAMES A. STROUD
Chairman of the Company and Secretary

KEITH N. JOHANNESSEN
President and Chief Operating Officer

RALPH A. BEATTIE
Executive Vice President and Chief Financial Officer

ROB L. GOODPASTER
Vice President, National Marketing

DAVID W. BEATHARD
Vice President, Operations

GLEN H. CAMPBELL
Vice President, Development

DAVID R. BRICKMAN
Vice President and General Counsel

JERRY D. LEE
Corporate Controller

ROBERT F. HOLLISTER
Property Controller

Board of Directors

JAMES A. STROUD
*Chairman of the Board, Capital Senior Living Corporation
Dallas, Texas*

LAWRENCE A. COHEN
*Vice Chairman of the Board, Capital Senior Living Corporation
New York, New York*

KEITH N. JOHANNESSEN
*Capital Senior Living Corporation
Dallas, Texas*

CRAIG F. HARTBERG^{1,2,3}
*Retired First Vice President, Bank One, Texas, N.A.
Dallas, Texas*

JILL M. KRUEGER²
*President and CEO, Health Resources Alliance, Inc.
Oakbrook, Illinois*

JAMES A. MOORE^{1,2,3}
*President, Moore Diversified Services, Inc.
Fort Worth, Texas*

VICTOR W. NEE, PH.D.^{1,2,3}
*Professor Emeritus, Department of Aerospace and Mechanical
Engineering, University of Notre Dame
Scottsdale, Arizona*

¹ Member of the Board's Compensation Committee

² Member of the Board's Audit Committee

³ Member of the Board's Nominating Committee

Corporate Information

CORPORATE HEADQUARTERS

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(212) 551-1770
(212) 551-1774 fax

CORPORATE WEB SITE

www.capitalsenior.com

Shareholder Information

STOCK EXCHANGE LISTING

Capital Senior Living Corporation
Common Stock is listed on the New York Stock
Exchange and trades under the symbol CSU.

TRANSFER AGENT AND REGISTRAR

Mellon Human Resources
& Investor Solutions
85 Challenger Road
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(800) 635-9270
www.melloninvestor.com

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Regional Information

EASTERN REGIONAL OFFICE

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Form 10-K

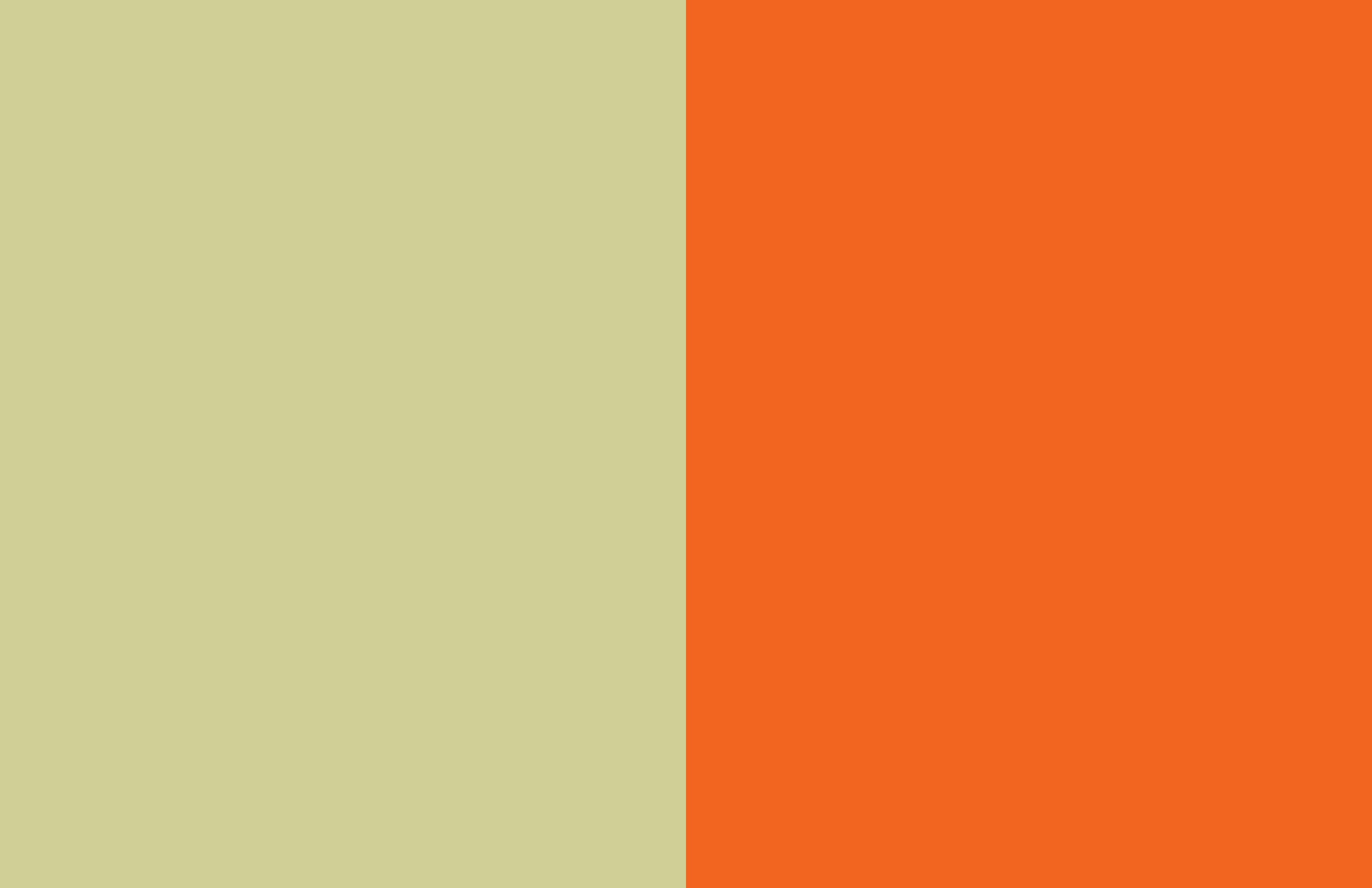
A copy of Capital Senior Living Corporation's
2003 annual report to the SEC on Form
10-K is available without charge upon written
request to the Investor Relations Department
at corporate headquarters. It can also be
found on the Company's web site,
www.capitalsenior.com.

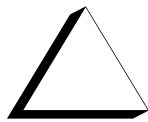
Annual Shareholders Meeting

May 19, 2004 at 10 a.m. Central Time
Addison Conference & Theater Centre
15650 Addison Road
Addison, Texas 75001
(972) 452-6200

Profile

Capital Senior Living Corporation is committed to providing quality housing and services. Our goal is to enrich the daily lives of our senior residents by providing an environment that stimulates them physically, mentally, and emotionally. Therefore, each community offers a relaxed atmosphere of warmth and caring that promotes companionship among residents and staff. Each community's employees are personally committed to serving residents and treating them with dignity and respect. ❁ ❁ ❁





Capital Senior Living Corporation

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