

PLENARY SESSION

Growing Smarter at the Edge: Las Vegas to Tucson

11:00 a.m.—12:00 p.m.
Thursday, April 21, 2005
Sturm Hall, Davis Auditorium

Moderator: Thomas J. Ragonetti, Esq.
Senior Shareholder/Director
Otten, Johnson, Robinson, Neff & Ragonetti
Denver, Colorado

Panelists: Albert Ratner
Co-chairman of the Board
Forest City Enterprises, Inc.
Cleveland, Ohio

Al Scavo
Formerly with the Rouse Company
Columbia, Maryland

Growing Smarter at the Edge: Las Vegas to Tucson

Al Scavo

United States Growth Estimate (25 Years)

- 200 billion square feet
- Double existing built environment

Western Growth Estimate (25 years)

- Arizona
- California
- Colorado
- Idaho
- Montana
- Nevada
- New Mexico
- Oregon
- Utah
- Washington
- Wyoming

Western Growth Estimate (25 years)

- 50 billion square feet
- 16 million residential units
- 2000+ square miles or 1.3 million acres

The Appeal of the West

- Opportunity
- Land
- Environment
- Attitude
- Image
- American Dream

Management of Growth

- Property Rights
- Public Welfare
- Investors Value



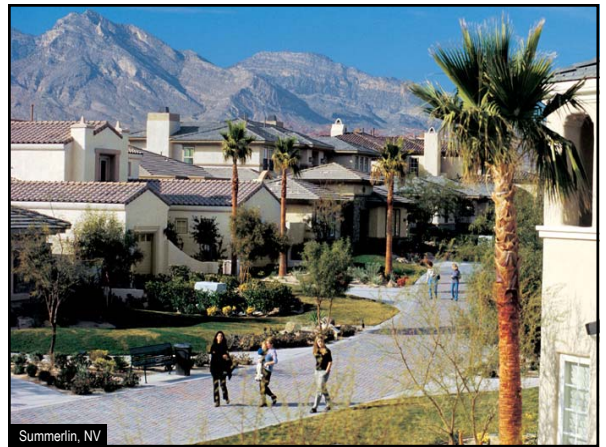
Columbia, MD



Columbia, MD



Columbia, MD



Summerlin, NV



Summerlin, NV



Summerlin, NV



The Woodlands, TX



The Woodlands, TX



The Woodlands, TX

Columbia's Value Creation

Use	Columbia Assessed Value Per Unit	Howard County Excluding Columbia Per Unit	Columbia Premium
Single-family Detached	\$317,600	\$285,550	11%
Apartments	\$56,370	\$46,100	22%
Retail	\$128 psf	\$88 psf	45%
Office	\$94 psf	\$89 psf	6%
Industrial	\$66 psf	\$45 psf	47%
Assessable commercial base per capita	\$23,000	\$11,000	109%

Columbia's Smart Growth

Smart Growth Principle	Columbia	Howard County Excluding Columbia
Preservation of Open Space (% of total acres)	38%	6%
Balanced mix of household types		
Single family – detached	40%	55%
Single family – attached	27%	20%
Jobs to household ratio	1.6	1.2
Commercial SF per developed acre	2022	276
Population density per acre	6.8	1.0

Community Development Requirements

- Patience
- Regulatory Flexibility
- Results
- Control
- Big Idea
- Potential
- Attention
- Belief
- Staying Power

Thoughts

Heritage

Regulatory
Objective

Stay The
Course

Positioned for Success

Lesson of
others

Evolution of
options

Land area &
ownership
pattern

Strength of
demographics

Market
demand

Attitude to
succeed

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