

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)

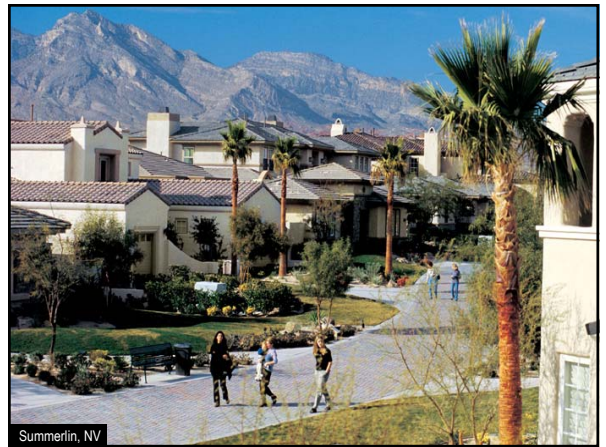
- 50 billion square feet
- 16 million residential units
- 2000+ square miles or 1.3 million acres

The Appeal of the West

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

Management of Growth

- Property Rights
- Public Welfare
- Investors Value





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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