



ROBERT CHARLES LESSER & CO., LLC
REAL ESTATE ADVISORS

PRESS RELEASE

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Robert Charles Lesser & Co., LLC Announces Top-Selling U.S. Master-Planned Communities for 2003

Business and Real Estate Editors

BETHESDA, MD --The Villages is the top-selling master-planned community (MPC) in the U.S., based on total new homes sold in 2003, according to Robert Charles Lesser & Co., LLC, a leading independent real estate advisory firm.

After topping the list for six consecutive years, Summerlin in Las Vegas has finally yielded its number one position to the Florida community located between Orlando and Ocala. The Villages is an active adult community which markets to individuals 55 years of age and older. With 21,800 total acres, the developers do not expect to complete build-out until 2013.

2003 Rank	2002 Rank	MPC Name	Metro Area	MPC Developer	2003 Total Sales	2002 Sales	% Change
1	2	The Villages	Orlando/ Ocala, FL	The Villages	3,823	2,260	69.2%
2	1	Summerlin	Las Vegas, NV	The Howard Hughes Corp.	2,873	2634	9.1%
3	4	Poinciana (incl Solivita)	Orlando, FL	Avatar Properties, Inc.	2,484	1,697	46.4%
4	5	Anthem Las Vegas	Las Vegas, NV	Del Webb	2,038	1,678	21.5%
5	3	Irvine Ranch	Orange County, CA	Irvine Community Development	1,937	2,080	-6.9%
6	8	St. Lucie West	Port St. Lucie, FL	St. Lucie West Development, LLC.	1,569	1,152	36.2%
7	6	The Woodlands	Houston, TX	The Woodlands Operating Co.	1,452	1,378	5.4%
8	10	Anthem Phoenix	Phoenix, AZ	Del Webb	1,293	1,136	13.8%

Top 20 Master Planned Communities of 2003

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2003 Rank	2002 Rank	MPC Name	Metro Area	MPC Developer	2003 Total Sales	2002 Sales	% Change
9	7	Ladera Ranch	Orange County, CA	DMB Ladera	1,212	1,415	-14.3%
10	11	Sun City Grand	Phoenix, AZ	Del Webb	1,204	1,100	9.5%
11	9	Sun City Lincoln Hills	Sacramento, CA	Del Webb	1,181	1,145	3.1%
12	20	Johnson Ranch	Phoenix, AZ	Sunbelt Holdings	1,021	636	60.5%
13	13	Highlands Ranch	Denver, CO	Shea Homes	1,013	881	15.0%
14	12	Valencia	Los Angeles, CA	Newhall Land	916	991	-7.6%
15	-	Power Ranch (incl. Trilogy)	Phoenix, AZ	Sunbelt Holdings/DMB/Shea Homes	887	625	41.9%
16	15	Sun City Palm Desert	Palm Springs, CA	Del Webb	729	803	-9.2%
17	-	Stonegate	Houston, TX	Land Tejas	726	704	3.1%
18	-	Lakewood Ranch	Sarasota/Manatee, FL	SMR Communities	723	638	13.3%
19	-	Estrella Mountain Ranch	Phoenix, AZ	Sun MP	718	--	
20	16	Stonebridge Ranch	Dallas/Ft. Worth, TX	Newland Communities	710	743	-4.4%

Master-planned communities are large-scale developments featuring a wide range of housing prices and styles, an array of amenities and multiple non-residential land uses (such as commercial, hotels and educational facilities) offering residents an attractive and convenient environment to live, work and play. These communities may provide lifestyle options for multiple market segments, or target a specific buyer type.

Each year, RCLCo invites communities across the U.S. with gross sales of 300 homes or more to participate in the annual survey. To compile the list, RCLCo examines historical rankings as well as new sales information. The Top 20 MPC developers verified the list.



2000 was the first year a significant number of master-planned communities sold over 700 homes, which motivated the firm to enlarge its annual list to 15 communities, up from its traditional top ten. Communities with home sales of 1,000 plus dominate this year's top 20 announcement. Fully 25 communities reported sales of over 700 homes – a remarkable number. All but two of the respondents met or exceeded their sales goals for 2003.

The Del Webb Corporation continues to have the largest number of communities on the list (five), including four of the top five master-planned communities targeting active adult buyers. Its Sun City Palm Desert community sold out in 2003.

What is the formula for success? Most of these communities are in areas that are continuing to experience rapid population growth despite a slow economic recovery, steady if not strong employment growth, abundant housing options appealing to wide range of consumers and large tracts of available land in desirable climates.

Another significant factor is a higher than normal exodus of renters turning to homeownership due to low mortgage rates. New and resale homes continue to maintain a hot sales pace despite a weak stock market. Leading by example, sales at the top ten Master-planned communities in the country were up an average of nearly 20%.

RCLCo has released its top MPC rankings since 1994, when it first undertook this effort in partnership with the Urban Land Institute to gain greater insight into the master-planned community industry.

RCLCo has more than 37 years of experience in the real estate industry, maintaining a focus on the leading edge of real estate trends and issues. With offices in Atlanta, Los Angeles, and the Washington, D.C., area, the firm completes several hundred engagements each year for regional, national and global real estate companies, corporations, financial institutions, institutional investors, private investors, municipalities and nonprofit organizations. RCLCo has extensive experience not only in master-planned communities, but also in virtually every real estate product type.

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About Robert Charles Lesser Co., LLC

Robert Charles Lesser & Co., LLC (RCLCo) is the nation's leading independent real estate advisory firm, providing market and financial analysis and strategic planning for a broad spectrum of clients including developers, corporations, financial institutions, institutional and private investors, public agencies and nonprofit organizations. With over 35 years in business, RCLCo has expertise in virtually every land use, completing hundreds of engagements annually for industry leaders. For more information, visit www.rclco.com

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