

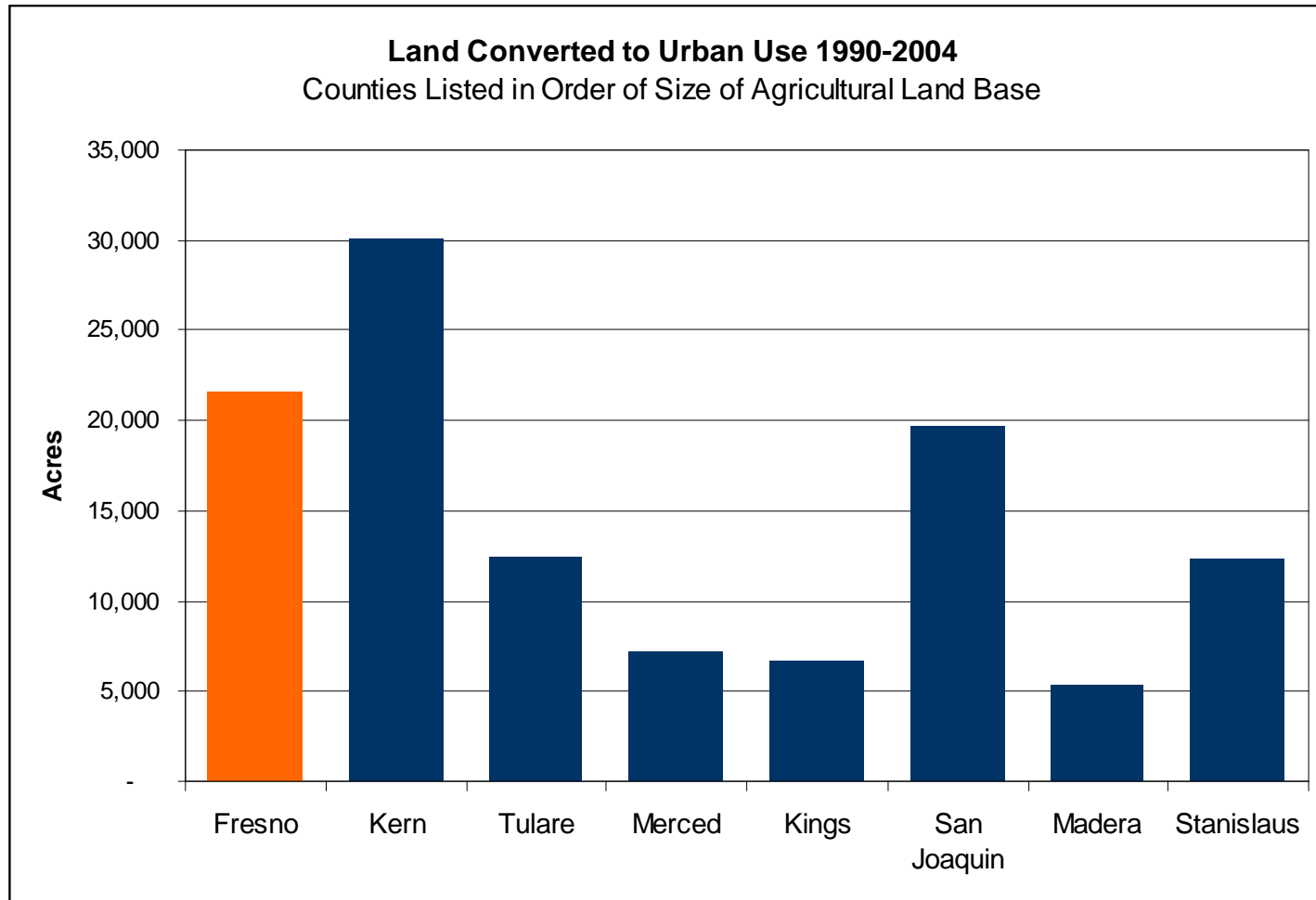
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Current Trends



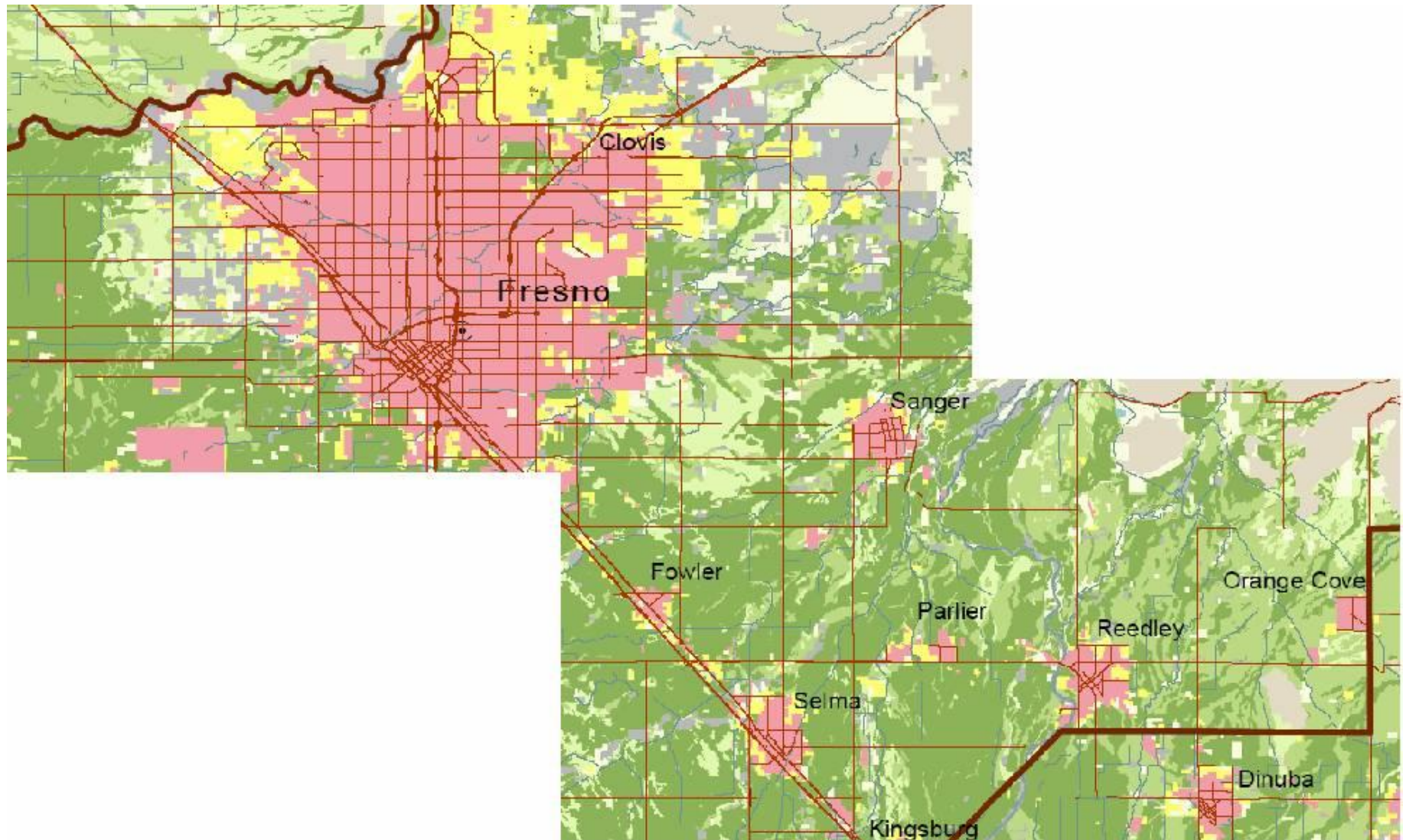
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Total Land Developed



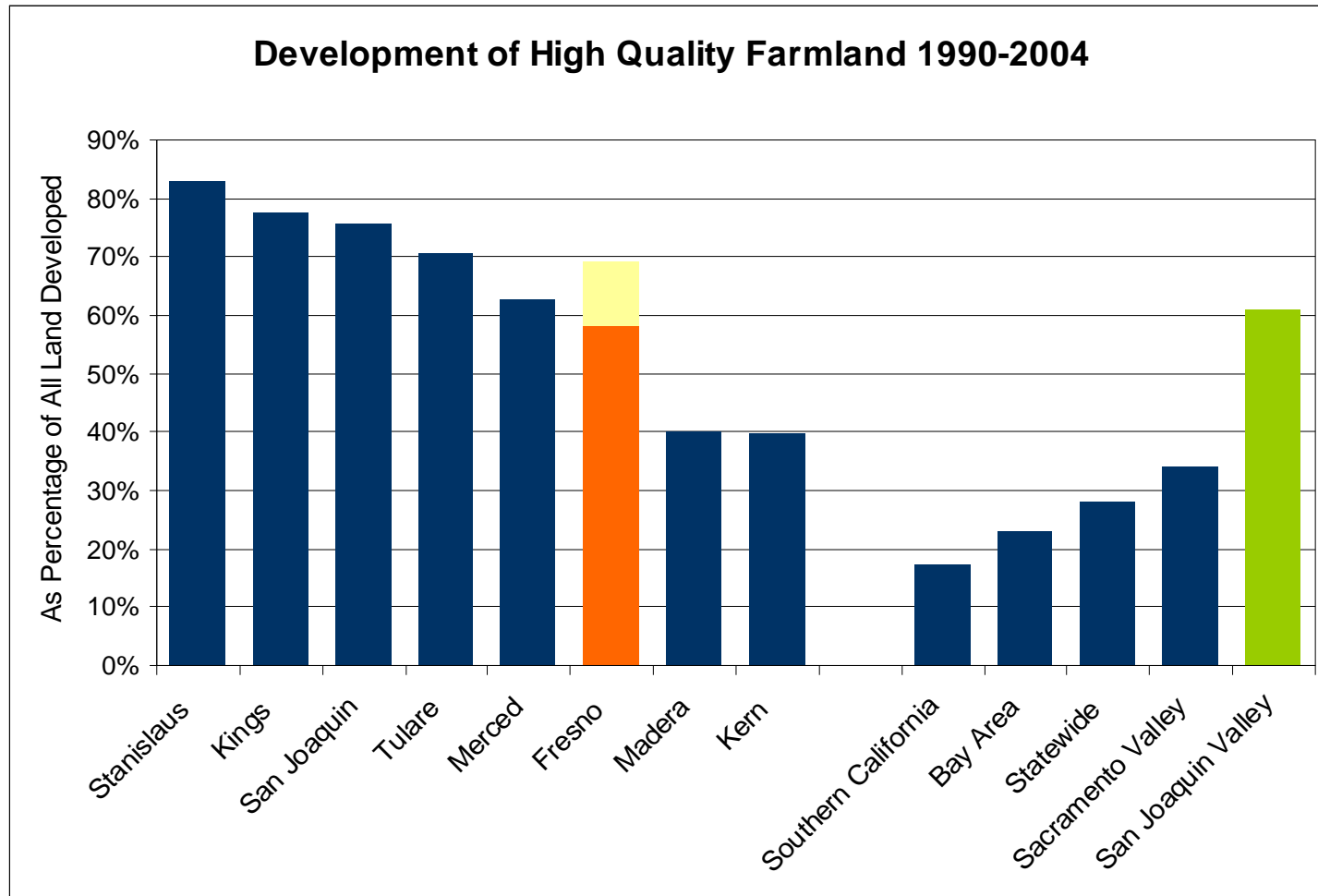
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Location of Urban Development



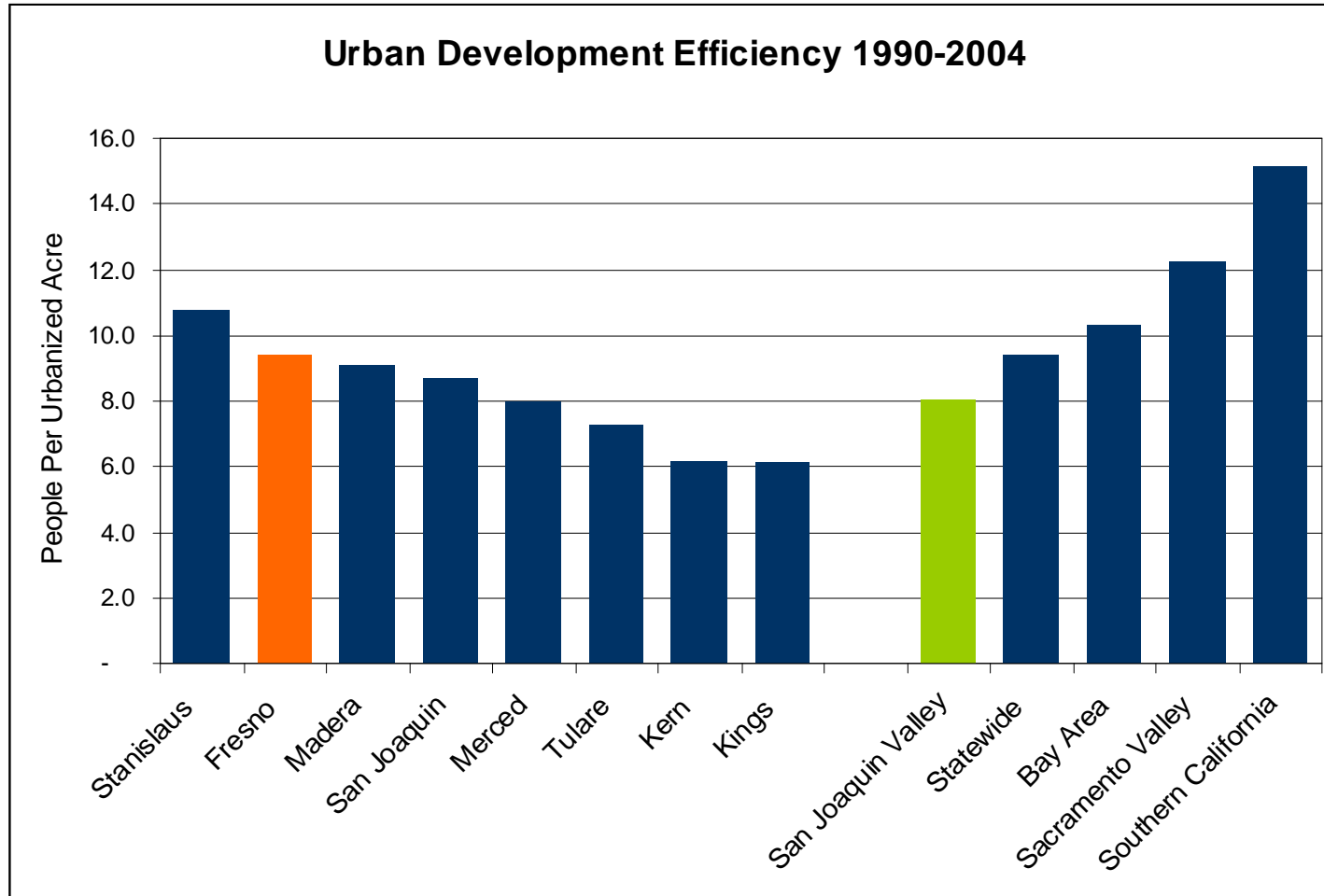
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Productivity of Land Developed



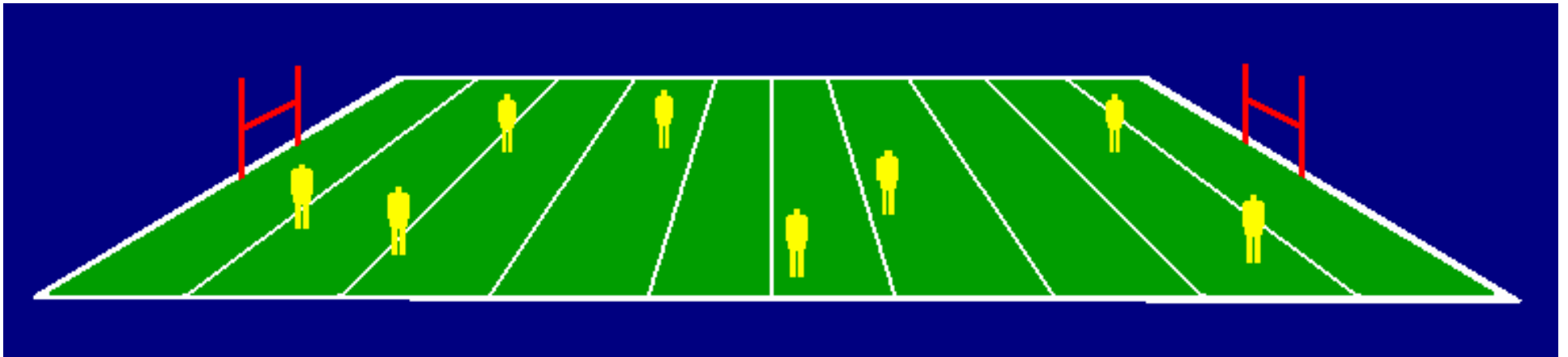
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Efficiency of Land Conversion



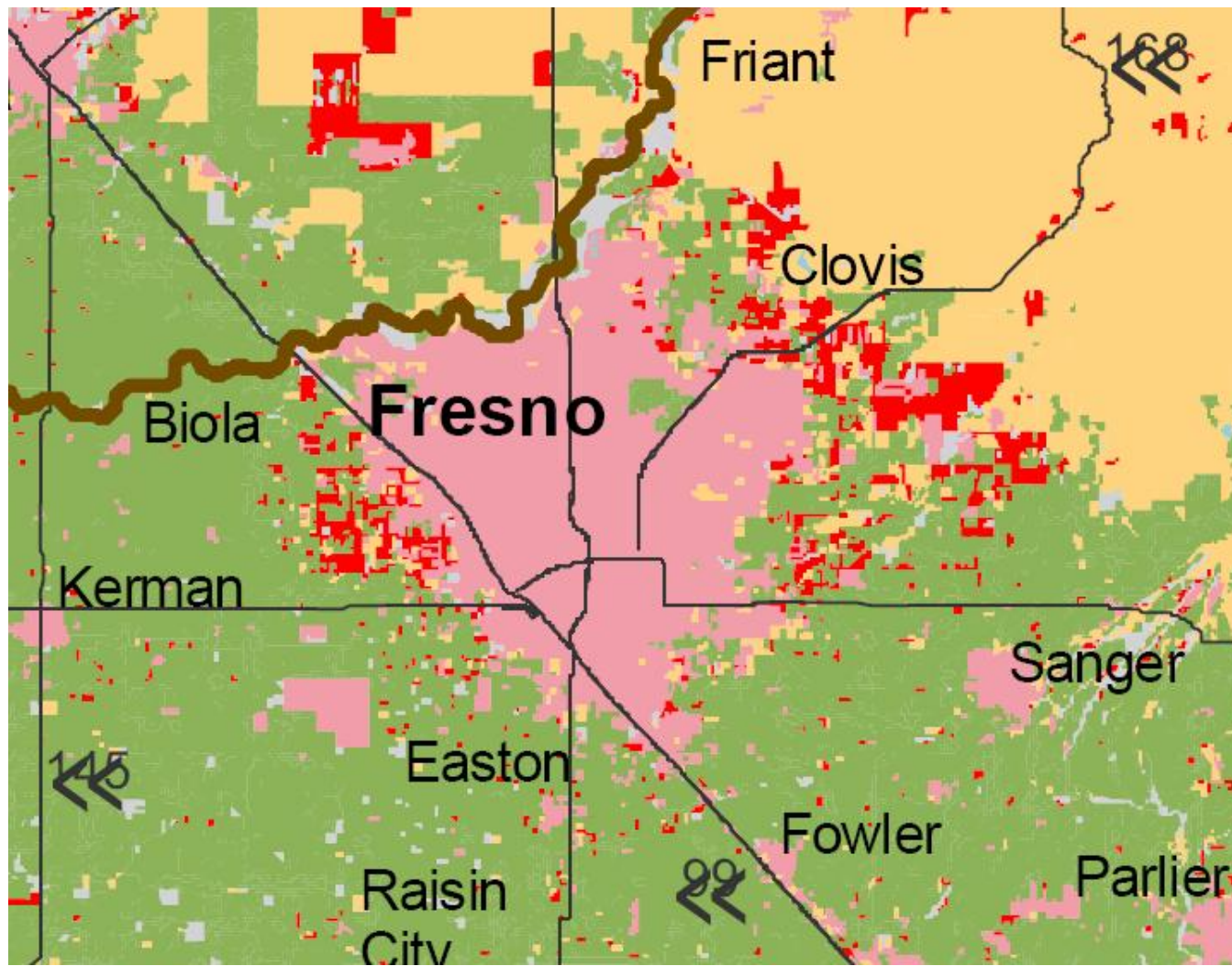
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Efficiency of Land Conversion



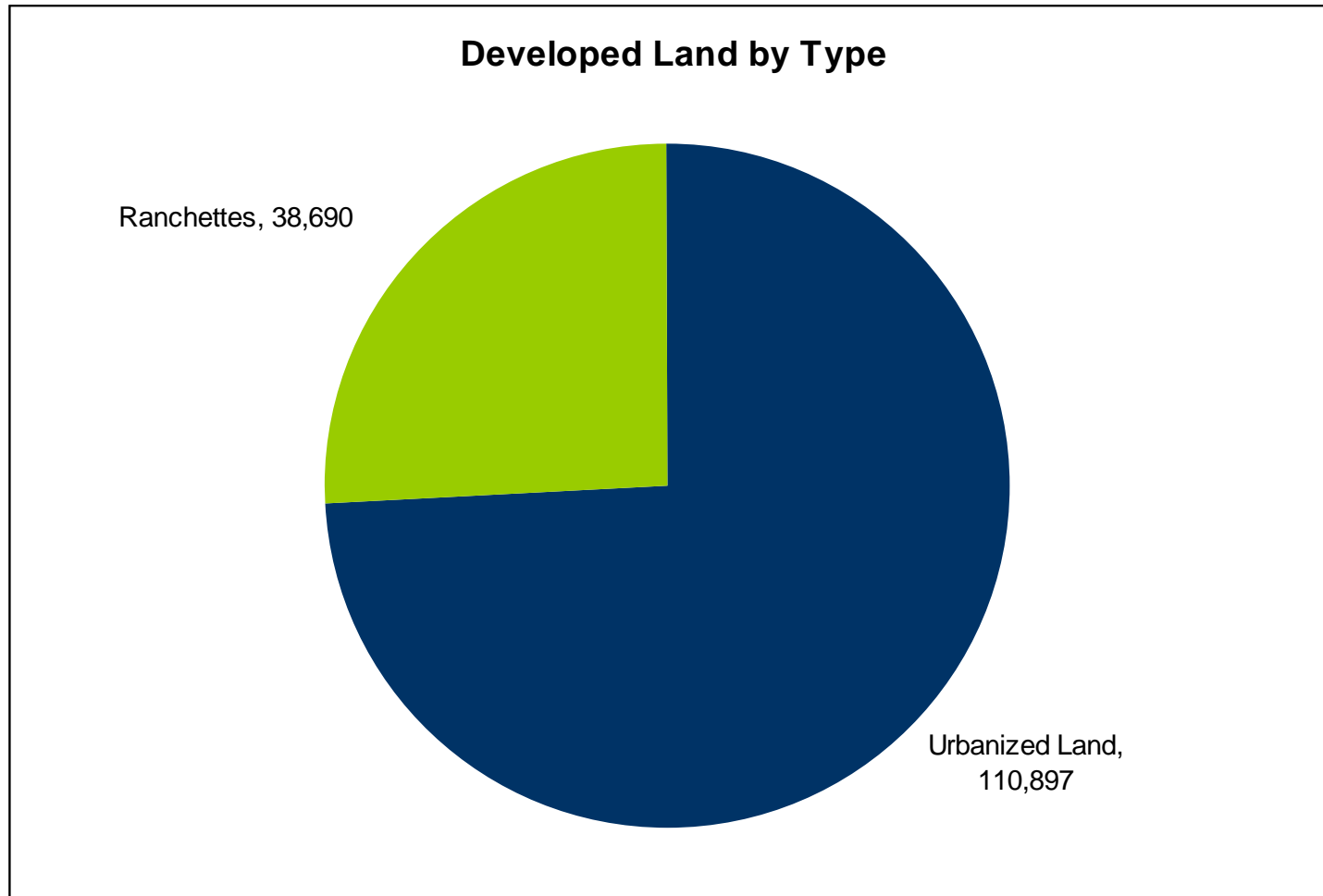
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Ranchettes



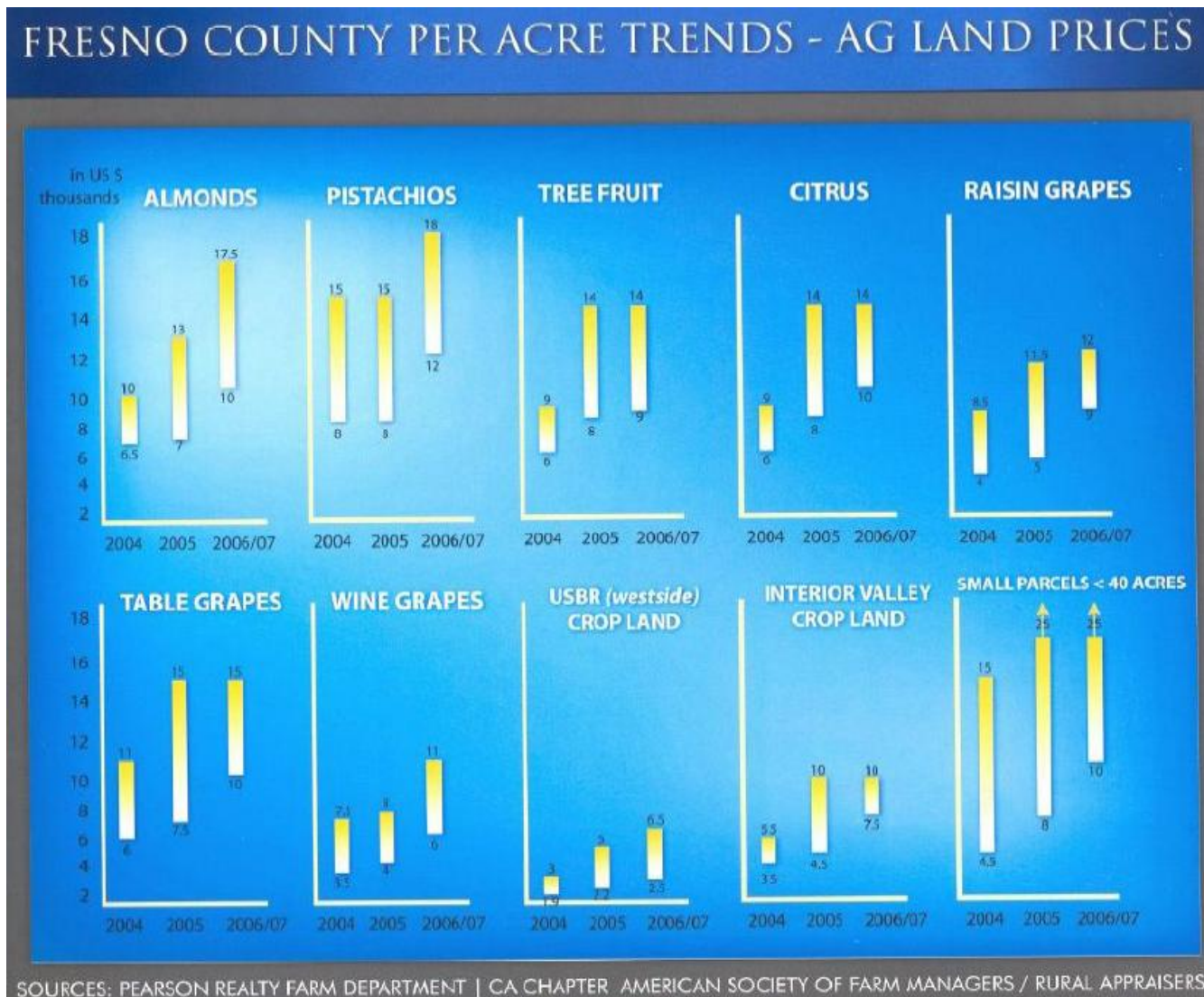
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Ranchettes v. Urban Development



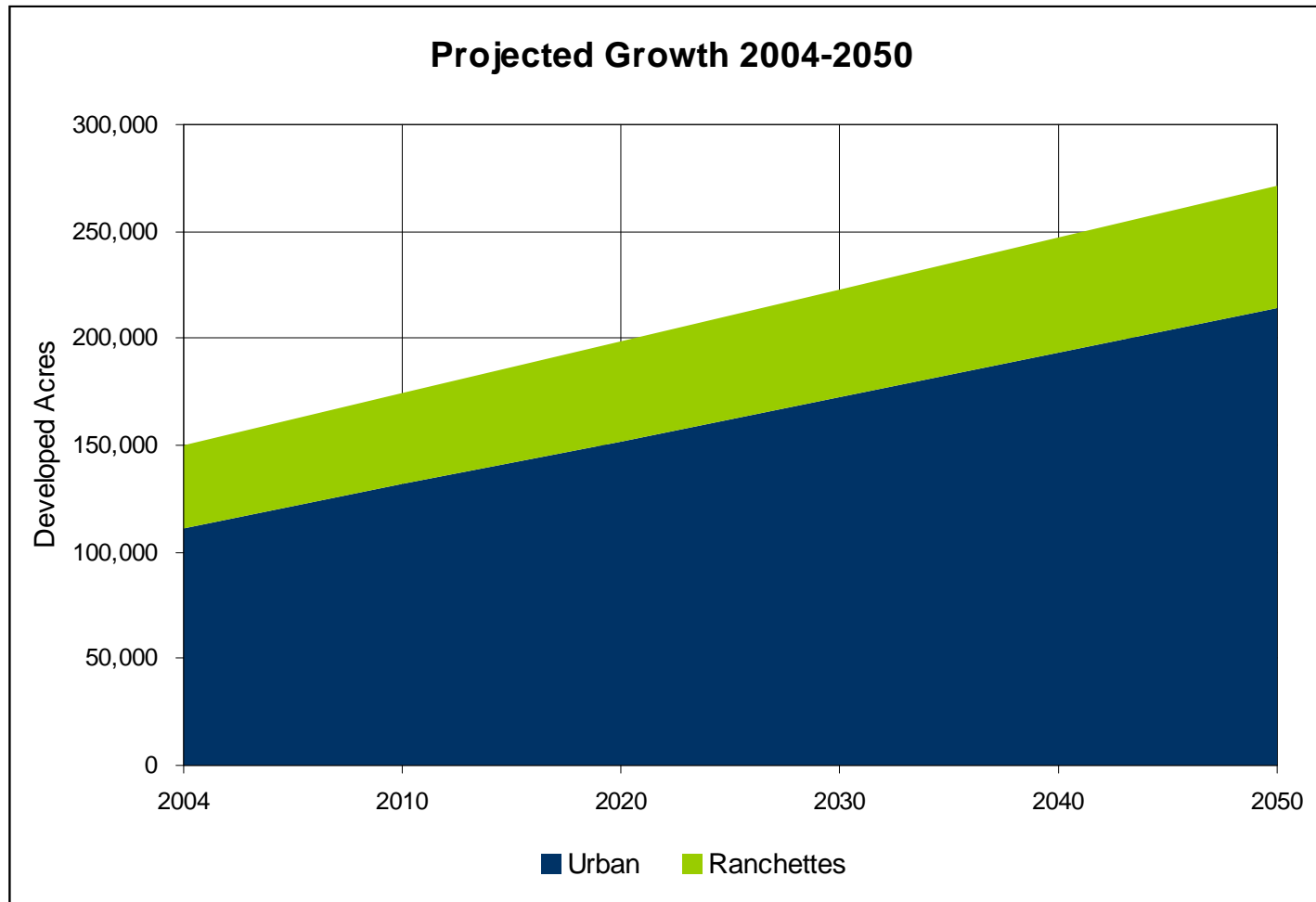
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Land Price Inflation



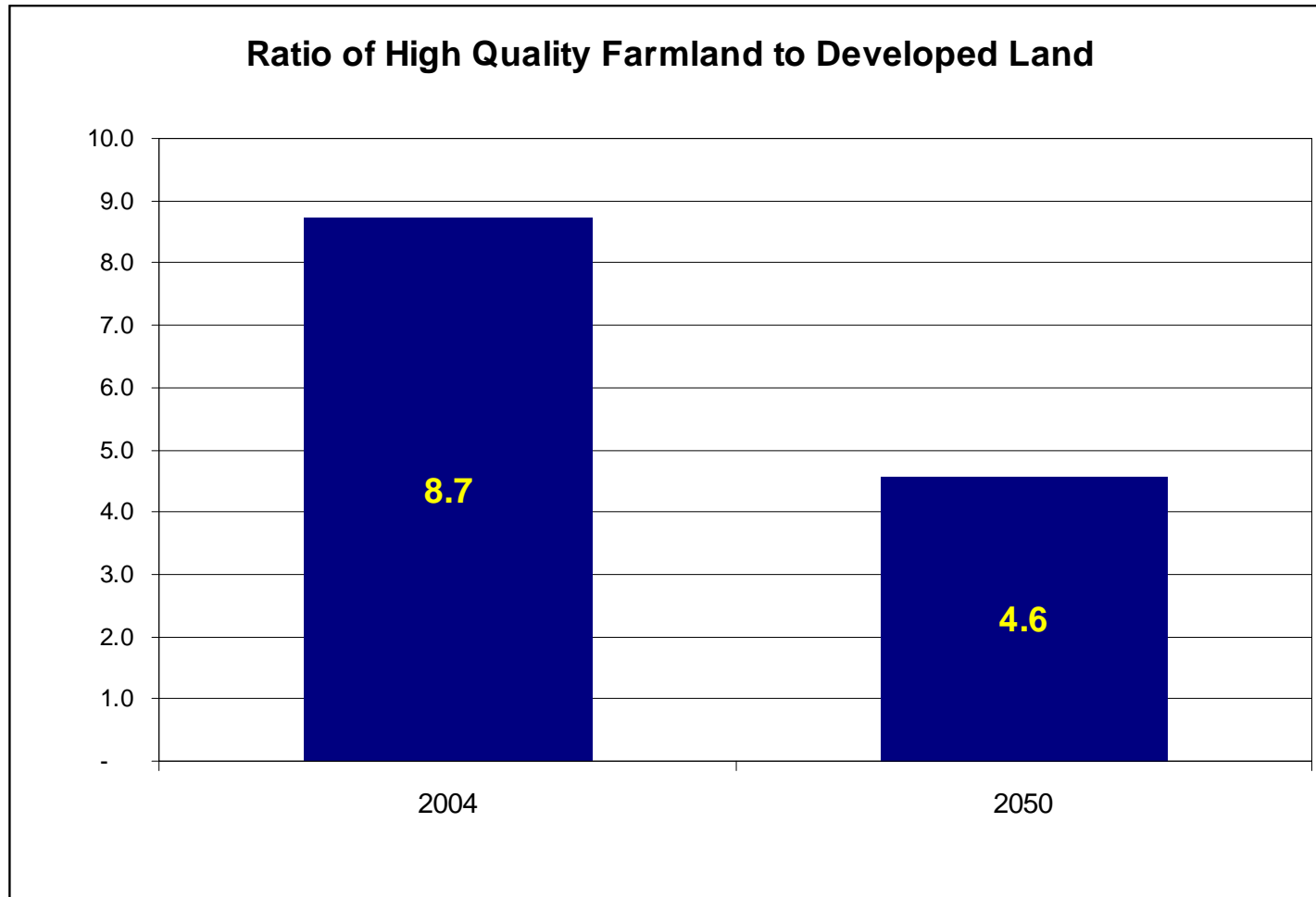
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Future Conversion of Land



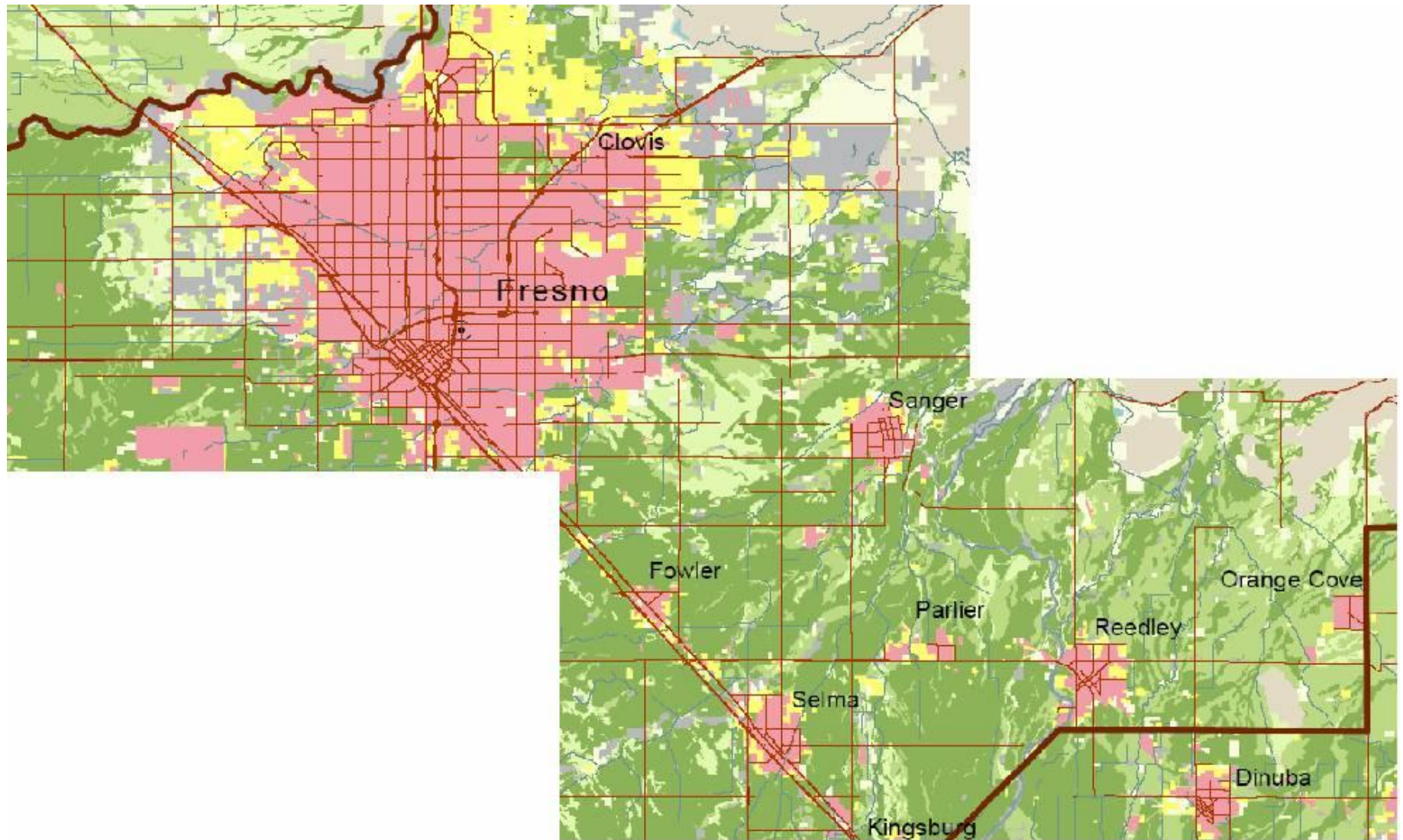
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Potential Further Impact on Price of Land



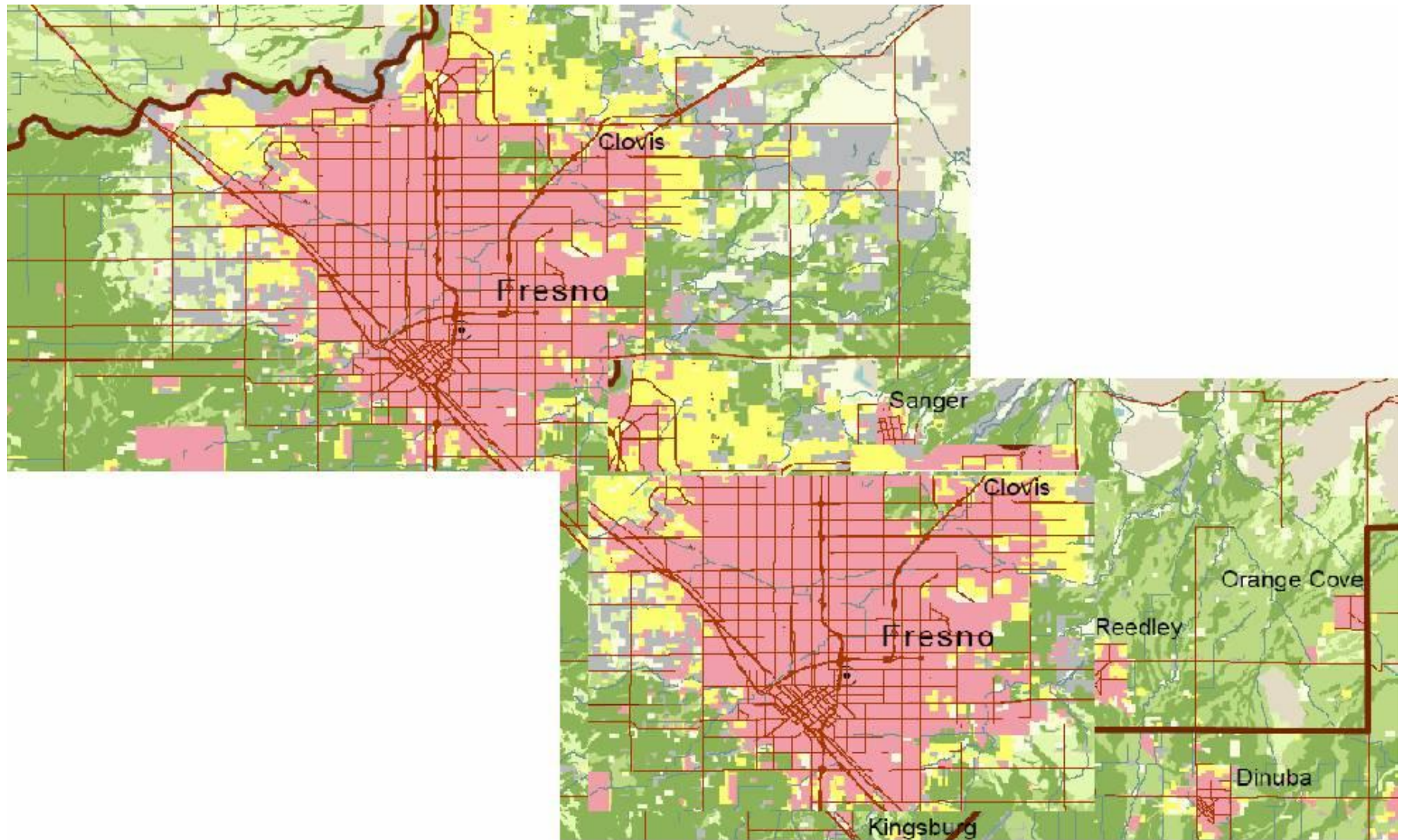
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Today



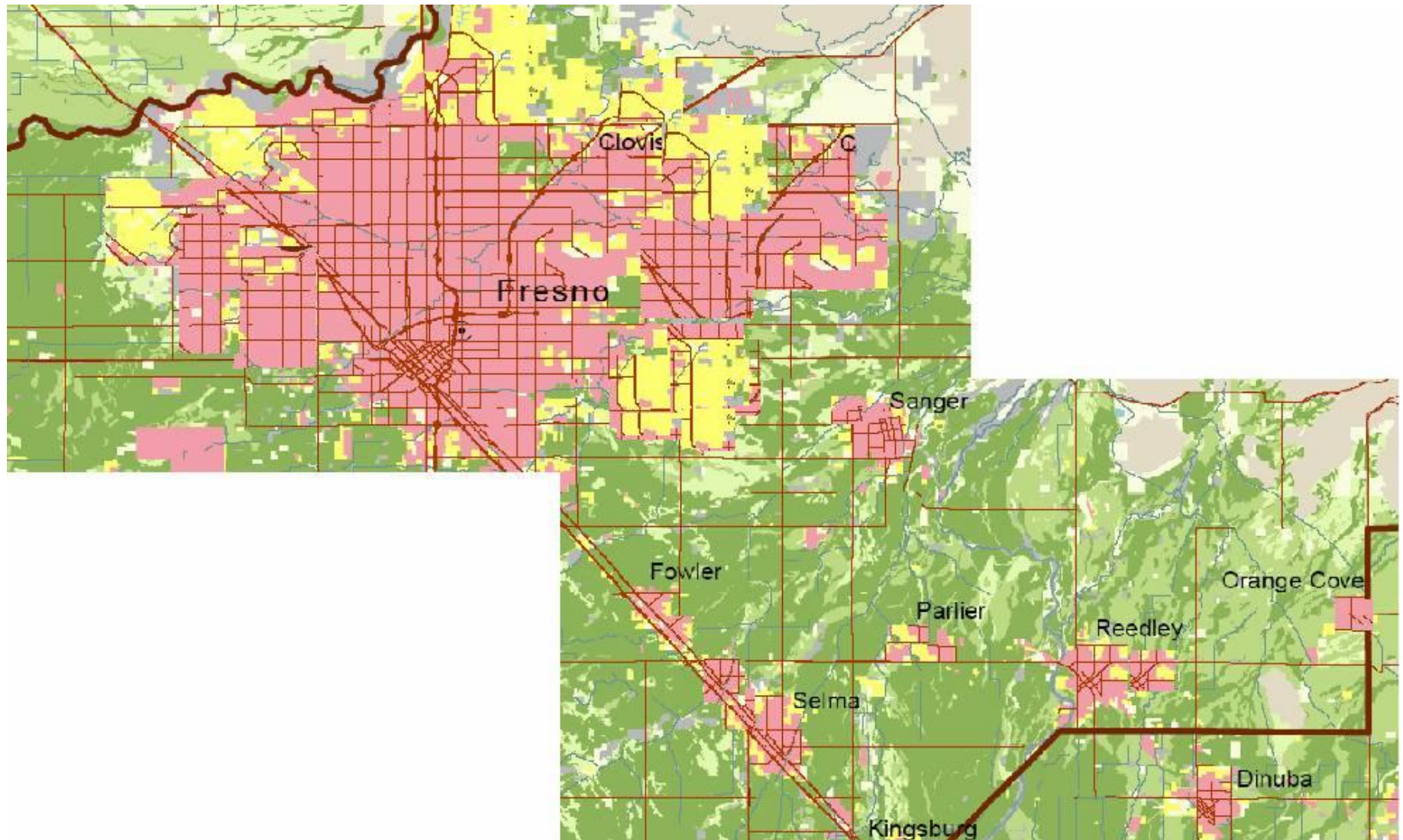
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2050 – Current Trend



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2050 – Directed Growth & Increased Efficiency



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Your Reactions & Questions?

