

TRANSCRIPT
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Delivered September 8, 2009 • University of Nevada, Las Vegas

As I go through this [*the slide presentation*], I'm going to refer to it as "we" because I'm moving here. Right away my brother sends me – you know, he hears I'm moving to Las Vegas – he sends me, of course, the *Time* magazine [*featuring Las Vegas on the cover*]. He doesn't get the internet yet; he doesn't realize I could have read it. I brought it along as a prop. This is like a right of passage. You have *Time* beat up on you to be taken seriously. Florida got it too, and it kept going after that.

Speaking of Florida, there's an urban scholar Richard Florida, a fickle fellow, sometimes hot and cold on cities. Sometimes he could think Phoenix is the bold new vision in the future, and the next week he could lump it in with Las Vegas and call it a "city in the sand." Like, I guess there're cities in the prairie and they're OK. But I guess if you are in the sand, then it's bad, you know, because, again, he has that probably superficial understanding, you know, people arrive at the airport, and like, "here's the water? I don't get it." Well, there's mountains and it snows and it comes down, you know, he probably doesn't quite get that.

On the plane, actually, Mark [Muro] and I discussed how to do this [presentation], and I volunteered to take a stab. I don't presume to have a vision of this city's future. What we want to do in the [Brookings Mountain West] center, what we want to do in this initiative, is work with the community to lay out what that vision could be. And I started to write, and I said I would write just, like, a page of notes. But I didn't pull out my lap top, it was sort of tucked away, so [*holding up notebook pages*] – 15 pages of hand written notes, which I will not cover. In fact, Mark immediately said, "We've got to take this and publish this." Because that's the

kind of enthusiasm I have for this. In other words, I couldn't stop writing, there's just so much here. There's so much potential, there so much fun, it's a fun place. None of my relatives, also, when I said I am going to Las Vegas, they get it. When you mention you're from Las Vegas around the world people smile, they think of Elvis. You know, it's not Tulsa – sorry if you're from Tulsa – and so in that sense I am extremely happy to be here. And I want to start by talking about how Las Vegas grew and how it can grow. Then I'll move on to connectivity and world city status, then finally I'll touch on what Mark said about the built form and the landscape.

Well, the old driver of growth, obviously, people talk about boom and bust. It's got to have been more boom 'cause you're a world city. So there's bust but there's mostly boom. So start with that. And it boomed on tourism. It makes sense that it is such a high percentage of GEP. That's not a problem, the problem is that that's vulnerable in a sense, but it's not a problem that you've got the city size; though that means going forward you want to contract that share. You want to bring that share down not in absolute terms but in relative terms to the layers on top of the economy, and I think we can do that.

Now as far as peopling this region, it has been living by the kindness of strangers, with the biggest strangers being Californians. And they don't have a lot of love to give right now. There's still something to this growth model, because right now California is a mess of galactic proportions. And interestingly, its real estate has declined, but not at the same percentage that the house values have declined in Las Vegas. And any time a big differential opens up between the two regions there is always that Orange County resident that gets hold of a newspaper and says, "Look, honey, we can move out of our 1950's ranch burger shack in Costa Mesa and buy a McMansion in Las Vegas." Now, that has been both good and bad. Good in that people have come and bought those [houses], bad in that we wanted to provide too many of them to people who have yet to sell their houses. Now, someday some of these Californians are going to get to

selling their house again. That's the good news. And some of them are going to come, but the important point is that there is some old growth potential left, but we must leverage that to bring about the new Las Vegas. We still have some of that; it's not all gone. People who say, "Well you can return to a model of growth of the past," it's true, in part. I don't think it would ever produce the kind of robust numbers we've seen, but it would produce pretty substantial numbers, you know, it would be better than Cleveland's growth. It would be better than most of the country's growth. But that's not the point. Growth is not an end in itself. It's a sort of a point to leverage, and there's lots of opportunity to do that leveraging. And it's also smart again to take that last opportunity, because I think this might be the last round in which Californians provide that burst of people and resources and equity in their houses to build this economy.

And in that old pattern the seeds of the new pattern arose, which is the city, of course, begins with tourism, it begins with gaming, and its next move is towards conventions. And the convention trade has been one of the great unreported stories about Las Vegas, because Las Vegas has moved to the leadership position in the country in that capacity. It makes sense. A city nearby Las Vegas in this capacity is, of course, Orlando. Orlando and Las Vegas have in economic terms what an economist would reduce to a boring term like complementarities. What they have is just enormous hotels. And the hotels have capacity to have convention-goers stay there, and to enjoy the stay, in terms of especially here – if you're a kid, by the way, Orlando is your Las Vegas.

But for adults, this town is a place that a lot of convention-goers want to come to, want to enjoy, in fact there's got to be some pretty large percentage of the American adult population that's got a Vegas story. And it's in the popular culture this way too: no one does Viva Pittsburg. Or honeymoon in Seattle, or something like that, maybe sleepless in Seattle, I guess. But it's not quite as evocative. You know a city like Las Vegas has that hook on popular culture. That's

good, that's something important. And I think the importance is at a moment [in time]. The fun that it has as a city is a concern in just that, in this latest round of "the new austerity," let's call it, somebody decided that it's not OK to have fun and do business, and I won't mention who that person was, but it was a pretty high profile person. Man, you kill the fun out of Las Vegas you kill Las Vegas, and there's nothing wrong with having an adult come to a city where they both conduct business and take in a show and enjoy themselves. And have an experience. That's something that needs to be affirmed. There's no stigma to this. There's no reason to have a stigma to this.

The idea that someone says, "We can't take water and send it to Las Vegas because it's all used by a bunch of degenerates," nonsense! It's used for business development. And Mark [Muro] alluded to that and I want to go into a little detail on that. Who comes to this city? Everyone! It has a world wide signature, it has a world space, The Strip is a world space, there're not many parts of the world where you can say that's a world space, where there is just an instant iconic recognition of it. But we have that. What an asset that is! There's no running from that asset. There's pride in that asset.

It is what Washington is with government. And you think about what Washington did with government. For years it was a sleepy town, burned, nearly abandoned, and then there was an enormous expansion of federal government that helped build Washington, but that was not the end of the story. Washington had a capacity; like, for example, because it was the center of American defense industry, it had defense contracting around it. But it didn't just do defense contracting. At its core it did, of course, government, direct expenditures for employees that worked for government. By extension it took on contractors who worked in defense sectors. The so called "beltway bandits." But in addition to that, an industry like the internet emerged around Washington. Washington was capable of continuous leveraging and it

leveraged its way into the most affluent large metropolitan area in the United States with the highest education attainment. Because it wasn't just a government town, it wasn't Ottawa [Canada]. It wasn't some of these places that really have just remained planned capitals. It became a region in full. And what Las Vegas has is an excellent ability to leverage what it has at its core by keeping that core, expanding that core, and then adding layer upon layer of additional economic development atop it.

And a route to that starts with the conventions. The conventions, first off, are unreported and un-captured in what impact they have on American business. Now, I actually first noticed what the conventions were about when I was invited to speak in 2006 at the international shopping centers, the ICSC conference, which by the way has to be held in Las Vegas every year because it is too big to go anywhere else. When you get really big you got to go where the show is. You know when Elvis got too big, he had to go where the show was. The show's here. I went to the conference and they paid me for some keynote thing I spoke about, and I realized, the point of this conference had nothing to do with what I was talking about. I went into the deal-making floor and I saw people connecting, people who had retail that they wanted to locate somewhere, people who had land available, cities that wanted the retail revenue, all in this giant area that had been constructed, by the way, as a mini temporary mall with skilled labor that can put on a show, and I'll get back to putting on shows in a minute. And I noticed this is what this conference is about, and I went out with some of these folks who had met for the first time and they started to build trust with each other, which is the basis of a deal. Now, we have all this telecommunication equipment, it's wonderful, you can follow up with anyone, but in the end you have to look somebody in the eye and trust them. That happens here. This is probably the leading place as a market exchange where people come together, look each other in the eye, and begin to establish a relationship. Even better, they end up going

out that night. And they do things that night maybe that they *need* to trust each other on.

That's a good thing. Now, I've been walking around saying, yeah I love this ad campaign, "What happens in Vegas stays in Vegas." It's great.

The flip side of it is what happens in Vegas is transforming the world economy. There are whole industries that if they didn't have an annual meeting here would fall behind. Imagine telecommunications. Imagine all the cell phones you have in your pockets. The cell phone that's two years old is a dead cell phone. The year old I-phone is a dead cell phone, and all the patenting, all the venture capital that has to come together, and so for that moment Las Vegas is the leading center of "fill in the blank" that week.

And what's interesting too is, as you advance telecommunications, the amount of time you spend face to face is actually shortened but intensified. We can do so much apart from one another, but the moments we come together take on an extra-critical capacity and dimension and just a moment of intense exchange. Las Vegas' specialty is that moment. Now, again, so far what's been happening is, it's been lost to the air. That what happens in Las Vegas is not counted like the Chicago Board of Trade. What happens in Las Vegas is not counted like the New York Stock Exchange. It's so uncouncted that Richard Florida says you're not creative. He's not seeing these shows as creative. They're not creative because he's using dorky, old-style statistics. The whole economy's up in aircraft right now. It's not in any one place, but when it lands, and it does land here, and people see each other, and meet each other, and start business networks and connect worlds. That's where things take off.

Now, what can Las Vegas do with that? Well, there are some things that you are just happy to provide the tourist capacity for. You're just happy to make the hotel and the sale of food and the show off of that exchange. There are other things, however, bigger things that can be captured. What Las Vegas needs to do is systematically look and ask itself this question:

“What is of temporary nature here that could be made more enduring? What is now ephemeral that can be made permanent?” And I think that one of the first moves in this direction is what’s happened with the big world city market, the big furniture show.

You know, furniture doesn’t come from Las Vegas, nothing comes from Las Vegas. In the future, everything can come from Las Vegas. But really nothing comes from Las Vegas. Furniture came, really, as a major industry out of the Carolinas. That is where the lumber is. You know, you cut the wood and you don’t want to transport it that far because it is heavy, so you make the furniture next to it. So Highpoint, North Carolina, was a major center for trade shows, and it still is. But when the trade show got really big, it had to go to Las Vegas. And what Las Vegas did is it captured that in the form of a gigantic year ‘round – although there are these biannual events off of it – but a year ‘round permanent trade show. A wonderful thing. Now, what does that mean?

First off, it obviously brought into the city something it lost every year as it sort of filtered away. But more importantly, what it can do, it could change some of – and this is a key leveraging – it could change some of the rest of the Las Vegas economy. For example, with furniture comes design. And design is not an inconsequential thing to have. Ask Milan. Design is great. Design is everything. Design can be industrial design. So Las Vegas now, which had really no history of furniture manufacturing, it didn’t even make stuff like Santa Fe made. Santa Fe made furniture. People took it and sent it around the world. You know, beaten up. Turns out, by the way, they left that stuff on their porch; it got beaten up and then Easterners saw it and decided they liked it, so now they just start by beating it up. Las Vegas didn’t have that. But what Las Vegas had was it did meetings, it did convenings, it did it on a grand scale. And now what it has, it has the big trade show business, and what it can get is designers, architects, urban

design specialists. And this is not an unexpected capacity to add. This is something that you would expect off of, in fact, just the sheer scale of a trade show like that.

Now another thing that Las Vegas has been doing is in terms of just the energy numbers. This is a logical place for alternative energy in multiple ways. First off, it's just near California, which is a user, and the closer you are in generation of non-renewable to the source, I mean to the consumption of it, the better off you are. The source is close to consumption. Nevada is near giant population centers in central Arizona, and Southern California, and the Bay area, and so it's advantaged in that [respect]. But what it could become is an entire sort of resource space, just a backwater, if you will, the place where they harvest it, where they yank it out of the sun or take the wind off a mountain. What it wants to be is a place that not only has that capacity but is like Houston. Houston had oil, Houston has less oil now, but Houston is so critical to the world economy of energy, that Houston's oil is almost inconsequential. There are certain kinds of finance that you can only do through Houston, certain kinds of technology and exploration that Houston captured and added. It started as a natural resource economy and added a layer that makes Houston one of the cities where the percentage of growth [is high]. There's these eastern cities now in the eastern part of the Sun Belt where their percentage of those growth numbers – you know, where construction and all these other tourist numbers – dropped down to miniscule because they added banking on top of it. Or they've added energy, in the case of Houston.

But what Las Vegas wants to do is be the Houston of alternative energy. Now can you convene your way to that capacity or is there something about Houston, let's say, that just made it a natural center of energy knowledge, not just production. I don't think that's true. I think this it's up for grabs, quite frankly. And I think convenings are important, and I'll bring to your attention a convening that was especially important in the biotech field.

Biotech was something that no one knew what it was in the 1970's. They had just barely figured out the structure of DNA in the 1950's, most of the knowledge of what would become biotech was housed in the east. It was especially in places like Cold Springs Harbors, a national bio lab in Long Island, it was in Central New Jersey, around Princeton, it was around Philadelphia, in all these pharmaceutical firms.

The upstart city of San Francisco, which is always so entrepreneurial and clever. People always talk about San Francisco values; throw in the San Francisco values just sheer entrepreneurship. San Francisco creates an event called the Assilomar Conference, which is at a beautiful state beach at Monterey – it's nice when you've got a nice facility like that – and they put a conference together. And the San Francisco researchers brought out investment people, a lot of New York expertise, and they had this giant convening. It's not well known outside the circles of biotech, but it's called the Woodstock of Biotech. It was the first gathering. The herd came, the herd discussed, and what they laid down was the whole frame[work] by which biotech would proceed. Genentech came out of it. Big companies came out of this meeting actually. Faculty in the universities that didn't realize that they could be wealthy were alerted to the fact that they could be wealthy. "I just work with glassware and grad students." Wait a minute. No, you can transform the world. They made these kinds of connections. And folks in the Bay area who understand that the economy is not some abstract thing, the economy is real and on the ground, they grab the share of that biotech economy, they had good capacity in universities, they had folks that were loaded with venture capital and willing to take risks, they had the right elements, but they also had the show. They put on a great show, and the question about Las Vegas is, What does the show mean here? The show means a lot, because becoming publicly identified like this university and city have been with alternative energy, is actually important. You're on the map. And this is what Las Vegas does well, it does [trade] shows well.

So Las Vegas doesn't just have to go through and figure out what its convention capacity is and decide, "Well let's take that from temporary and make that permanent." Las Vegas can just look at anything, any field where the show matters. It can reach out and it can grab it. It can do it if it chooses. And they don't do it for everything. You're strategic and you don't need that many of these things to click, to become a much larger region and a much larger economy and to shrink down that share that now seems explosive. But again, that's why you're here. A number like that is, in one context, wow this is worrisome, wow, this is why you're here. No one saw Las Vegas coming.

[University of Utah planning expert] Chris Nelson and I are working on a book about megapolitans. We went and we looked at sort of historic projections in the 1970's forward. They only missed one big region. All the researchers missed Las Vegas. No one had it at over 1 million in the metropolitan area in 2000. They had Albuquerque. Albuquerque! They didn't have Las Vegas. And that's part of the story. No one sees it coming. No one sees what it is, because it doesn't look like it's doing anything. Yet in the knowledge economy it's doing everything, potentially. It's doing what it wants. It's in control of its fate. That's the key thing here, because this capacity is non-replicable. No one is going to build the gigantic hotel industry. The competitor is Orlando. And, believe me, what happens in Orlando is the source of a lot of domestic problems later on, because the kids have gotten into something at Disney, someone kicked Mickey or something like that. Orlando is not going to become Las Vegas. If Orlando became Las Vegas, there would be a lot of questions and concerns by Universal Studios and the big investors there, who are always keeping it clean. And this place tried to be Orlando for awhile and found out the folly of that, and it's back to its Rat Pack self. And, good, because adults get it and that's what you need, so yes. The answer is, I believe, we can convene our way

to an energy economy like that and we also have the capacity in the university, we have the other elements in place.

Now, the city is a world city, which means it's connected. One of the interesting things, recently working on a world city project, part of which is published by Brookings. A colleague of mine in Belgium got a hold of all the airline data from the Belgium airline which went out of business because high speed rail killed it. Because now the trains come from Paris so fast that you can just go to Brussels by train. And the million dollar data base was handed to a bunch of researchers at universities, because the company didn't have any stake in it anymore, and we were able to determine where you got on a plane and where you got off.

Not the way you go through Atlanta or Dallas. If you are going to Hell, apparently, there's a stopover in Atlanta, and a temporary moment in Purgatory. I can tell you which terminal too, by the way. Because I have been there, and we've looked at this kind of [data] where you get off the plane, point to point, and it was interesting to look at the density of travel that Mark [Muro] mentioned. Well, they found a lot of men travel alone apparently to Las Vegas. I said, Rio comes up high in this. Are you going to tell me everybody going to Rio is doing business? And so the point was made, and the key thing is that this region already has the airport capacity. What it does not have is surface transportation connections, and that's key because the two nearby big regions and Las Vegas in the future are probably going to function as a super-region.

The whole southwestern U.S. will be linked up with southern California, Phoenix and Las Vegas so proximate, with such density of exchange and communication, that that will be the zone by which Las Vegas integrates into a world economy, into the whole global economy. So these service transportation links are essential. And starting with Interstate 11, can we please get this interstate? Now if there was a fair world out there, and apparently the world is not fair,

Interstate 11 would be under construction as we speak, and the federal government would have worker bees out there banging away turning big rocks into little rocks, because when the interstate system was coming down the pike, when people were offering the money for this, they gave it to places much smaller than Las Vegas and Phoenix to be linked up. For instance, Amarillo and Lubbock [Texas] are linked up. Who paid for it? The Federal government. And why? They both just met the minimum of the 1950 Census, which was the basis for planning the interstates. We have an interstate system that assumes an urban geography in the United States that is 50 and 60 years out of date now. These cities happened, Vegas happened, Phoenix happened. They're enormous. They're the two largest interior southwestern cities, two biggest regions, and they have a Roosevelt-era, WPA-provided road. Now, finally, we have the bypass and the bridge. But, my god, this isn't a bridge to nowhere, that's the bridge to somewhere, that's the bridge between the two biggest cities in the United States not linked. If we ever even got to the 1970's Census and recalibrated, it would have been provided. So this is not begging the federal government, this is, "Hey, imagine a logical country that updates its data and looks honestly at where things stand and provides infrastructure in accordance with those demands." That would be, what? That would be good. And that's what we need. So this is not, again, begging for it.

The other thing is, of course, the high speed rail, and yes we deserve it on the very same grounds, which is, first off, just looking at energy when that plane takes off. Mark [Muro] showed the shot of the short-haul aircraft. The burst of energy to lift off is the equivalent of the train with the same number of passengers. You want to bring down those numbers, as Bill [Antholis] noted, you've got to start with high-speed rail. The rest of the world, Asia and Europe, are doing this, our competitors are doing this, they see this as a tremendous efficiency.

Now, there are folks out there, most recently in the *Washington Post*, an economist,

[Robert] Samuelson, wrote, "The U.S. can't do this, it's not dense enough." He used the entire American continent's density, that includes Montana, I don't even know if he threw Alaska in, but I hope he did because it's about as irrelevant. You know, in the 1870 Census they came up with a concept called the frontier. Everybody thinks they came up with the frontier concept because they want to celebrate the frontier. No they didn't. They wanted Europeans, who were then comparing data, to have the parts of the U.S. that were already developed so that as points of comparison they could look to the northeast and to California and begin to compare that to the denser parts of Europe. The U.S., through its megapolitan areas, is as dense as Europe and we're adding millions and millions and more population to those places. Europe is done growing.

It's amazing; Europe is almost building our infrastructure in places where they're not going to grow. It's like somebody who is not sentimental said to them, they have all this excess capacity that we could use, so it makes sense on the most basic grounds. Could Bobby Jindal [Governor of Louisiana] have been off more that night? First off, you know, Bobby Jindal, if you recall, gave the response to the president's State of the Union or his inaugural speech, if you will, to Congress and in that response he picked on volcano monitoring, something he finds funny. Maybe in other parts of the country they find hurricane monitoring funny, but it's not funny, and he picked on high speed rail. He said, "Oh, my god, they want to build it to Disneyland." Well, first off, there is rail to Euro Disney, and the most successful Amtrak train is called the auto train to Orlando. Yeah, it's good to have a lot of use at one end, like Los Angeles, like Orange County, and a lot of use at the other end, the Las Vegas Strip. You tell me it's not used? At three in the morning it's used. Point to point: makes sense. This is sort of, boy, could you be more off? And, of course, the funny part of the story, Mark [Muro] showed the map [of the high speed rail routes]. It runs through New Orleans and Baton Rouge. Jindal's asking for

the high speed rail money, he's competing with us now, after getting up there and saying this is some sort of boondoggle. He's boondoggling his way into a request. So this is right, it's right on a lot of grounds, and it is right on one more ground that is not commonly discussed.

We are behind on this, way behind. Good; sometimes it's good to start with nothing. First off, we don't have to upgrade the half-way high speed rail system. We have none. Two, somebody in the world knows how to do this already, and we're the largest market in the world where it's not getting done. They're going to want to get in here. And, you know, what we're going to say when they come in here, show us how to build them. Go ask Boeing. Boeing sells planes to China and here's what China says: Show us how to build them. And what is Boeing going to say, no? Because Airbus will say yes. Of course, you could have the airframe, you could have avionics, you could have some piece of this thing.

We could be able to ask for and demand, "You want to plan our big market with nothing? It's like a blank slate to you guys. You want to live out sort of your development fantasy of linking up the whole U.S.? We're your partners." And that means that some of this capacity is going to shift to the United States and it is going to shift to the places where that high speed rail is under construction, and it's totally up for grabs. It's another thing that Las Vegas could think of as an opportunity. And this, one day, could be a major industry. This could be the dominate way that people could get around less than 300 miles, and 300 or 400 miles – which is the range of this – links you in the Southwest to all sorts of places and in the rest of the country to all sorts of places. It's going to get done. This [Obama] administration, maybe. It's going to get done. It's just too inefficient to use short hall aircraft. A third of the flights coming out of Las Vegas airport right now are heading to Southern California, same thing with Phoenix, so that sort of nexus will be building, and that's a key ingredient.

And finally, what I want to cover just quickly is Las Vegas' built form. I did a piece a few years back where I compared what I called the wet and dry Sun Belts. The wet Sun Belt you're not in, although there are times when you're wetter than the wet Sun Belt, because you plan for water, where in Atlanta they stick a pipe in the Chattahoochee River and they pray for rain. If it stops raining for two weeks, they are out of water. Then, miraculously, it rains the next week and they're back in business. But the wet Sunbelt is interesting in that one of the things that you find in the East, and this is cities like Charlotte, Nashville, and Atlanta, is that they have built a wide-ranging metropolitan form spanning the globe, hundreds of miles out there, 50, 60, 70 miles. Half the people, for example, in the metropolitan area of Nashville live below what the Census considers urban, even though they are all metropolitan residents.

Only about 5 percent of Las Vegas lives in an area outside what is considered urban. Urban means you've got plumbing. The reason is, there're federal lands around us. That constrains us. There's also just aridity, and people have to have water to their house. The bad news is that this density has produced an unusual form of dense sprawl that is auto dependent. The good news is that it's an urban design challenge that can be retrofit upon the existing landscape. Atlanta and Charlotte have to pull everybody back in. They literally have to reach out and sort of grab the elements back in, so there is an advantage [to the West]. That's why the numbers look good, by the way, in terms of footprint and so on. There is an advantage to the West's built form.

Another thing is that Las Vegas, of course, is known for its whimsy in architecture and that's good. Las Vegas should never lose that. The fun-ness, the kind of shock of Las Vegas, and it is making strides towards building a somewhat traditional built form in terms of bus rapid transit and the station stops and all the like. I'll just add to this, and sort of conclude with, at the moment it looks like the new model is about to emerge, the model that said Las Vegas could

have its own indigenous architecture in City Center and didn't have to, sort of, mimic the Eiffel Tower or New York City, let's say. Well, at that very moment, suddenly boom! the economy goes south, the economy falls apart. But these things are under way and will be finished shortly. When they're built reminds me of where, let's say, New York was in the 1930's as it delivered the Empire State Building and Rockefeller Center into a recession, and the stories that went, "No one's ever going to occupy it, it's never going to work, Rockefeller Center was a city in a city, and it was all this doom and gloom, if you look at the news accounts of the time. But what it did is, it showed New York the new way. It showed New York the future. Actually, after Rockefeller Center, the rest of the 60's and 70's build-out of the east side, that whole Midtown complex of office space, mimics the Rockefeller Center stylistically. And I think what's happened is Las Vegas had enough momentum under that old growth model to reach a point of significant maturation at which it had come into its own.

The disaster of the moment is also an opportunity, it's an opportunity to sit back and decide what we want to be when we grow up; and the seeds of that sort of development exist. You know, a region of a couple of million wanting to grow up sounds almost funny, but it's true. It's in its infancy, it's the newest big region in the United States, it is the newest built form of any large scale metropolitan area in the United States, and the very things that look like they are terrible overhangs and problems, at the moment, are the resources and are the sort of shining examples of the future, and I think that's the moment we're in. And if you have a positive view of the future and you don't assume that this is all a downward trajectory, then something like City Center matures and is the Rockefeller Center of this region. And this region's signature architecture is that maybe somebody will do a Las Vegas. The success comes when somebody in another part of the world knocks off a definitive, defining Las Vegas building, and that's the full circle. And I hope that I'm here when that happens. Thank you. – END OF TRANSCRIPT –