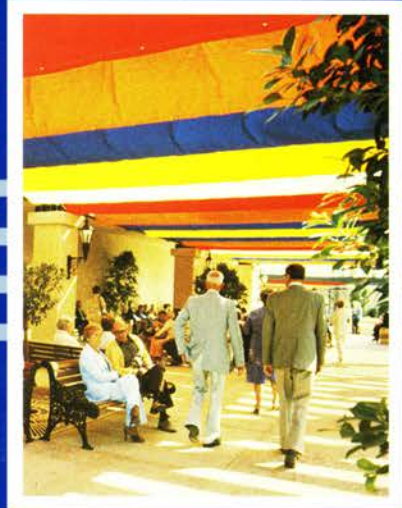
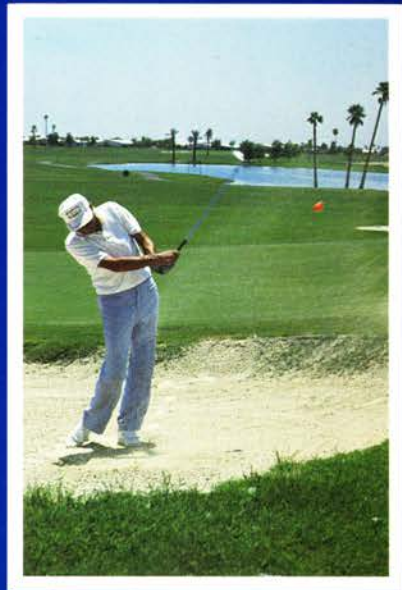
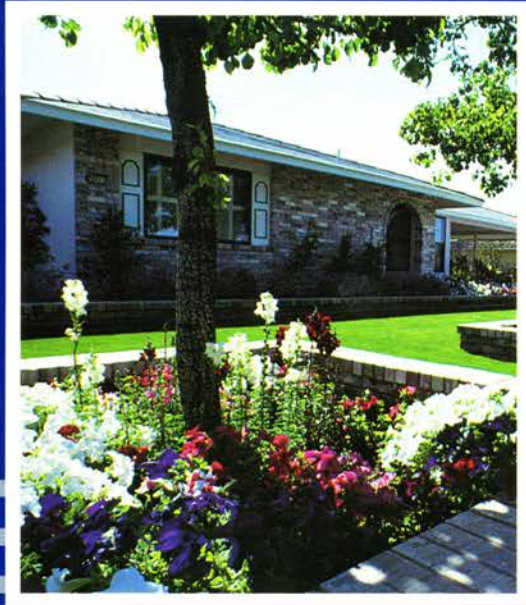


Del E. Webb Development Co.

DEVELOPERS OF SUN CITY AND SUN CITY WEST, ARIZONA



PRESIDENT'S STATEMENT



Sun City and Sun City West are the most recognizable, and certainly the most successful, adult communities in the world. Reasons for this success are as varied as the interests of the residents, but one in particular stands out.

The Del E. Webb Development Co. approach is unique in that lifestyle considerations are paramount to the development. Rather than simply building and then trying to sell homes, we recognized long ago that people wanted an active way of life which included recreational and cultural opportunities. Most importantly, the people who call these communities home are dedicated to a fulfilling and active lifestyle, and the people of the Del E. Webb Development Co. are committed to providing that lifestyle. The residents of the two communities provide more than 70% of all new home buyer referrals and invaluable information for the continued expansion and improvement of Sun City West. Put simply, our success is that of people working together.

The phenomenal success of Sun City, and the parallel success of the Del E. Webb Development Co., have enabled us to proceed with Sun City West despite severe economic changes. But even those changes and the proliferation of other communities attempting to imitate our concepts have not halted the upward sales curve in Sun City West. Our commitment and dedication to providing the most attractive and complete communities possible is unalterable. The active lifestyle enjoyed by the citizens of Sun City and Sun City West is testimony to the success of our company and the residents of those two communities. And after all, it's the people who make a community.

A handwritten signature in black ink that reads "F. P. Kuentz". The signature is written in a cursive style.

Fred P. Kuentz
President
Del E. Webb Development Co.

HISTORY

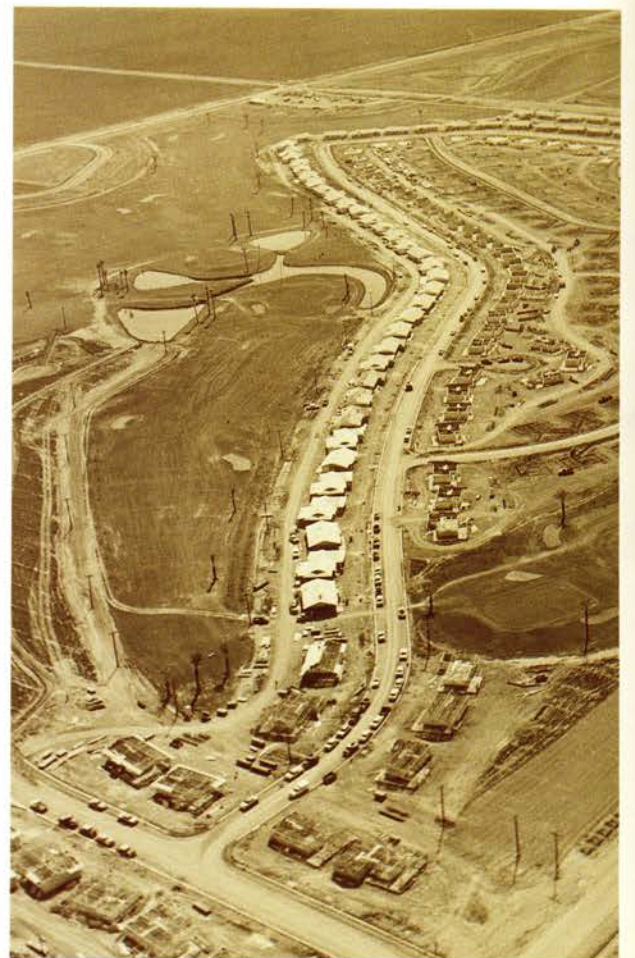
The Sun City and Sun City West developments started as the dream of one man and have become the reality for more than 55,000 residents.

Del E. Webb conceived the idea of an active retirement community. Webb already had established himself as a dynamic business leader by turning a one-man construction company into an industry giant and an interest in baseball into ownership of the New York Yankees. Not satisfied with his success, he envisioned an entire community of active adults who wanted more than just a retirement home; they wanted recreational facilities, cultural attractions and a wide range of additional activities.

Webb became familiar with a large cotton-growing area about 20 miles northwest of Phoenix when he built Luke Air Field (now Luke Air Force Base) in 1941 in the same area. When he began planning Sun City in earnest 18 years later, Webb remembered those thousands of acres of cotton fields.

The land was owned by a prominent cotton farmer, J. G. Boswell. Webb and Boswell formed Del E. Webb Development Co. (DEVCO) in 1959 to master plan and develop this new concept in resort/retirement lifestyle.

The company purchased thousands of acres from Boswell and Sun City was born.





In keeping with Webb's philosophy of an active adult lifestyle, DEVCO built the first recreation center, golf course and shopping areas before the first homes.

Sun City, Arizona, premiered on Jan. 1, 1960. The first weekend saw 100,000 visitors flock to the unique development. More than 260 homes were sold that weekend. By the end of 1960, more than 1,300 residences had been sold, and the community boasted a population of more than 2,500.

Today, DEVCO is a wholly-owned subsidiary of the Del E. Webb Corporation. In April, 1983, DEVCO purchased Boswell's 49 percent minority interest in the company, making it owned 100 percent by the Del E. Webb Corporation.

DEVCO's success in making Sun City the premier active retirement community in the nation gave birth to Sun City West in October, 1978. Its initial phase will see 5,697 acres developed. Eventually, the community will encompass 11,100 acres.

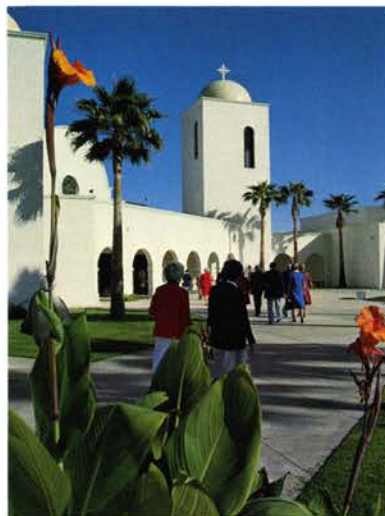
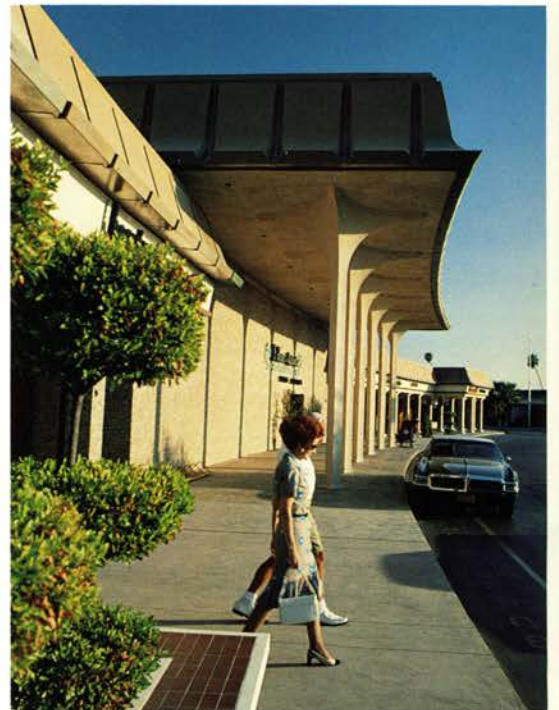
Maintaining the Del E. Webb tradition of excellence, the community includes the finest recreational and cultural facilities imaginable, providing residents a full range of activities.

With nearly 400 employees involved in construction management, land acquisition, commercial development, sales, marketing and necessary support functions, DEVCO continues to be the general contractor for all new home construction in Sun City West.

Its purpose from the outset has been to make Del Webb's dream of an active adult community a reality. The design and development of Sun City and Sun City West have relied on foresight in anticipating the needs of active adults and the tenacity to carry out long-range planning.

The recreational, cultural and social facilities, ignored by so many competitive developers, have always been, and continue to be, a crucial element of the DEVCO philosophy and an integral part of the Sun Cities.





TODAY

Today, Sun City and Sun City West are unquestionably the world's most famous active adult communities.

Journalists and broadcasters from around the world visit every year to report on the success and unique lifestyle of these innovative communities.

By 1979, Sun City had reached its projected population of 46,000, making it the seventh largest population center in Arizona and one of the few communities anywhere in which all residential property has been developed.

Sun City consists of more than 26,000 homes and apartments and offers its residents the convenience of seven fully-equipped recreation centers, eleven golf courses, nine neighborhood shopping centers with more than 350 business and professional offices, the Walter O. Boswell Memorial Hospital (a 355-bed, full-care medical center), and numerous medical buildings, banks, savings and loan offices, religious organizations and life-care centers.

Sun City West, located 2½ miles from Sun City, achieved a population of 9,000 in just five years. Continuing the Del Webb tradition of active adult living, Sun City West offers many of the same recreational, social and cultural amenities found in Sun City.

This vibrant community is also home of the Sundome Center for the Performing Arts, the Sun City West Model Home Show and Del Webb's inviting Vacation Special Program that offers adults 50 and older an opportunity to sample life in Sun City West at amazingly low prices.

This lifestyle has made Sun City West the fastest growing community of its type in the United States.





PEOPLE

Sun City and Sun City West combined are the home of more than 400 civic, service, church, charitable and recreational clubs and organizations. No communities anywhere are more concerned with being involved, with helping other people.

The Sunshine Services is an excellent example of this caring attitude. Founded in 1963 and operating out of a 16,000 square foot office/warehouse built by the Del E. Webb Development Co. at cost, this landmark Sun City organization has as its motto, "People helping people." In any year,

more than 32,000 items are loaned to residents. From baby beds and high chairs to rollaway beds and hospital equipment, the value of its services exceeded \$1 million last year. But not one cent was charged any recipient, nor was any money solicited or received from any government agency. It was just people helping people.

Sun City West, with the help of Sunshine Services, has now developed its own similar organization, Lending Hands, which has already begun to receive the support of the entire community.

And Sunshine Services and Lending Hands are typical examples of community involvement. Sun City and Sun City West have one of the lowest per capita crime rates in the country, primarily due to efforts of the Posse. This totally volunteer organization of 400 is trained by the Maricopa County Sheriff's Office and serves as its eyes and ears in the community. Patrolling in official vehicles 24 hours a day, Posse members provide high visibility, a symbol of security. The Posse is totally financed by contributions.

To help keep Sun City and Sun City West beautifully clean, PRIDES (Proud Residents Independently Donating Essential Services) was formed. Comprised of lawyers, doctors, housewives and people from all walks of life, this 500-person volunteer organization helps keep litter off streets and maintain public landscaping. The magnificently landscaped and litter-free streets are proof of the members' effectiveness and set an example followed by community residents and businesses alike.





ACTIVITIES



Located in Sun City West, the R. H. Johnson Recreation Center provides a world of activity for all community residents. The largest privately owned facility of its kind in the Southwest, the \$14 million Center includes:

- An Olympic-size outdoor pool with separate diving area and attached Jacuzzi.
- Two oversized hydrotherapy pools.
- A multi-purpose exercise room featuring a 7-station Universal[®] gym and a wide variety of exercise equipment.
- Twenty-four bowling lanes, all featuring new synthetic surfaces and state-of-the-art electronic scoring equipment.

- A gigantic 25-table billiards room.
- An 18-hole miniature golf course.
- Fifteen regulation tennis courts, eight platform tennis courts plus handball, racquetball and squash courts.
- Shuffleboard courts located indoors to facilitate all-weather playing.
- A quarter-mile running track with pacing lights and adjacent 18-station Parcourse[®] featuring a variety of exercises at each station.

In addition to these and other athletic facilities, there are card playing rooms, an electronic game and pinball arcade and a social hall designed to accommodate square dancing and many other activities.

If your interests run more to arts and crafts, the Center has facilities (and available instruction) for ceramics, lapidary, woodworking, weaving, painting, silvercraft, and sewing. The most modern equipment available is standard for all the craft centers.



With an unmatched spectrum of recreational activities, R. H. Johnson Recreation Center offers residents many ways to enjoy their leisure time.

ACTIVITIES

Residents and non-residents alike enjoy a wide range of lectures, musical performances, festivals and films at the Sundome Center for the Performing Arts, located in Sun City West.

With 7,169 plush seats and extravagant legroom, the Sundome is the largest single level theater in the United States—almost 1,500 seats larger than Radio City Music Hall.

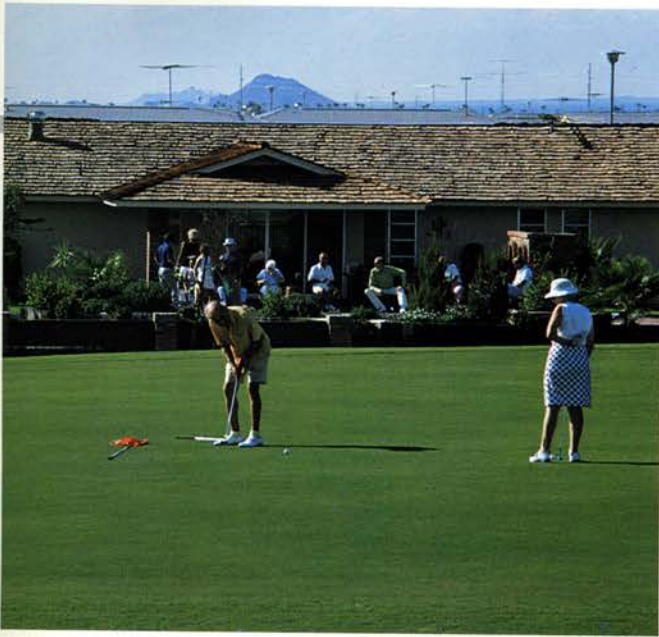
In operation since 1980, the Sundome has established a reputation for technical expertise and acoustical excellence unsurpassed anywhere.

The variety of programs at this magnificent facility provides something for everyone with superstar entertainers from Bob Hope to Tom Jones, informative lectures by world leaders such as former President Ford and former West German Chancellor Schmidt, and fine arts performances by Itzhak Perlman and Robert Merrill. The

Sundome also hosts wide-ranging travel films, the ballet, a variety of folk dances and festivals, the Sun Cities' own 90-piece symphony orchestra and the annual Phoenix Pops series with the Phoenix Symphony Orchestra and guests such as Tony Bennett.

Music, comedy, travel, information and dance fill the Sundome each season with entertainment for everyone.

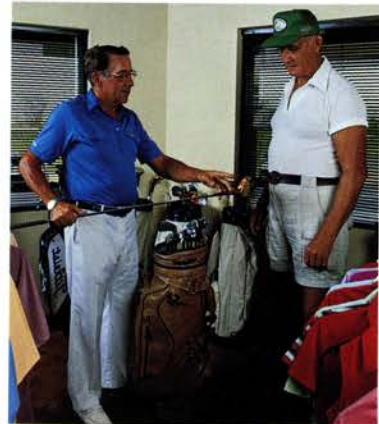




"Golf anyone?" is virtually a rhetorical question in Sun City and Sun City West. Sun City boasts eleven courses, ten of which are 18-hole layouts, including three private country clubs. Of the eight public courses, two are par 60 executive courses, one is a nine-hole layout and the other five are full-sized par 72 courses. So integral a part of Sun City is golf that the first course was developed prior to construction of the first home.

Sun City West has continued the golfing tradition with six 18-hole courses planned for Phase I. The initial four are already open for play and include Hillcrest, a challenging championship layout which has hosted the Ladies Professional Golf Association (LPGA) and will welcome the PGA Seniors Tour in 1984.

Whether you're just a beginner or the most experienced and accomplished golfer, the courses of Sun City and Sun City West provide year-round enjoyment for residents and guests alike.





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HOMES



Our homes maintain the Del Webb tradition of excellence.

Every home built embodies the knowledge accrued in more than 23 years as home builder for the adult-resort market. Utilizing some of the most innovative construction concepts in the industry, Sun City West homes unite luxury and affordability.

From easily affordable garden apartments to elegant custom designed models, these homes offer the features today's active adults want. Featuring beautiful exteriors and roomy interiors which capture the unique Southwest ambiance, each home is a reflection of the style and taste of its owner.

Our designers, architects, builders and sales management team utilize a wealth of in-depth research, as well as valuable information from new home buyers, long-term residents and visitors to make the phrase "people-designed homes" more than just a flashy slogan. By incorporating the most desirable design features into each home, the community has become a showplace of enjoyable, active living.

The Sun City West Model Home Show features distinctive single-family homes, duplexes and inviting garden patio homes. The numerous floorplans and elevations provide a wide selection from which the most discriminating buyer can choose. Sun City West homes represent the most appealing selection of living features and price options available anywhere.



Sun City West has become a showplace for beautifully designed homes, many of which reflect the elegant architecture of the Southwest.





FUTURE

As Sun City grew, so did Arizona, and today Del E. Webb's dream is the seventh largest population center in a state that is one of the fastest growing in the nation.

The future is just as bright as the past has been successful.

Sun City West is a community on the move. Phase I development alone will involve approximately 13,000 housing units on nearly 5,700 acres of land. Upon completion, this initial phase will be home to more than 25,000 residents and development costs will exceed \$1 billion.

More than just homes, the Del E. Webb Development Co. will continue to provide the type of facilities which make Sun City and Sun City West unique among active adult communities. Already planned are at least two additional 18-hole golf courses to augment the four currently in play, two satellite recreational facilities featuring a full range of activities, three new neighborhood shopping areas, a full-care hospital and a complex of medical and professional offices.

Twenty years of planning and development will result in Sun City West eventually becoming a community of more than 50,000 residents with facilities and businesses for every necessity and nicety of life.

Following in the footsteps of Sun City, Sun City West is a community with room to grow. When completed, the two communities will be home for almost 100,000 senior adults.



