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State Land Department News & Information

As of December 15, 2004

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Land Department Earns \$ 337 Million in Sales for 2004

Toll Brothers Buys State Trust Land for \$36.6 Million At Year End Auction

(Phoenix, December 15, 2004) After intense bidding, Toll Brothers made the winning bid of \$ 36.6 Million to purchase 160 acres of Arizona State Trust Land located at the Northwest corner of 56th Street and Dixileta Drive in North Phoenix. The winning bid was \$14.2 Million higher than the appraised value of \$22.4 Million. This sale brings the total sales revenue earned for the Land Department in 2004 to \$337 Million, a new record.

"Adding an additional \$36.6 Million to our annual revenue is a great holiday present," Commissioner Winkleman commented after the auction. "The yearly revenue record wasn't just broken, it was shattered!"

In 2004 the Land Department held 20 auctions across the State and sold about 1800 acres of State Trust Land. The highest priced property was sold in Phoenix and Peoria, particularly in the Desert Ridge Master Planned Community in North Phoenix. In May, the Land Department sold a Desert Ridge residential parcel for over \$100 Million.

Commissioner Winkleman confirmed that, over the next year, the Land Department will have several other auctions which will hopefully result in 2005 being another record breaking revenue year for the Land Department.

"We want to continue to bring quality parcels to auction in 2005," Winkleman continued. "I believe there is no higher goal than to generate as much revenue as possible for the education of Arizona's children."

The Arizona State Land Commissioner serves as trustee of over 9.3 million acres of Arizona State Trust Land. The proceeds from the sale of Arizona State Trust Land are delivered to the beneficiaries of the Arizona State Trust Land Permanent Trust Fund, primarily Arizona Common Schools, K through 12.

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