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State Land Department News & Information

As of December 14, 2004

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State Trust Land Auctioned for \$3Million

Racing Legend Roger Penske the Successful Bidder

(Phoenix, December 14, 2004) International Motor Sports Hall of Fame Member Roger Penske, representing United Auto Scottsdale, made the final winning bid to acquire the long term ground lease of approximately 3.6 acres of State Trust Land near Scottsdale Road and Princess Boulevard in Phoenix. The property is close to the several luxury automobile dealerships along Scottsdale Road, some of which are owned and operated by Mr. Penske and his companies.

It was a privilege to have Roger Penske win today's State Trust Land auction, State Land Commissioner Mark Winkleman commented. "Mr. Penske is not only a man who has achieved world wide success as a racer and a race car team owner; he is successful international businessman. I know he recognizes the value of State Trust Land and appreciates the fact that the revenue earned from this lease will go directly to Public Education, Kindergarten through 12th Grade."

The long term ground lease will allow United Auto Scottsdale to operate a facility that will compliment the other automotive business in the area. Because it is a lease, the rent earned will be delivered to the beneficiaries of the Trust on a monthly basis.

The Land Commissioner will hold three other auctions on Wednesday, including the sale of 160 acres of prime residential land at 56th St. and Dixileta Drive in Phoenix. This auction is expected to generate significant competition among Valley homebuilders.

"We're not done yet earning money for the Trust this year," Winkleman stated.

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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