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## State Land Department News & Information

As of May 27, 2004

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### Desert Ridge State Trust Land Sells for \$32 Million

#### \$780,500 Per Acre A New Record Price

(Phoenix, May 27, 2004) Gray Development Group made the final bid of \$32 Million to purchase 41 acres of Arizona State Trust Land located at the gateway to the J. W. Marriott Desert Ridge Resort and Spa in Phoenix. The price was approximately \$780,500 per acre, shattering the prior record per acre price for Arizona State Trust Land by nearly \$300,000. The property is located at the northeast corner of Deer Valley Drive and Tatum Boulevard.

"The location of this property at the entrance to the resort and next to the luxury community of Toscana at Desert Ridge makes this a great opportunity for a highly successful project," Deputy State Land Commissioner Richard R. Hubbard commented after the auction. "More importantly, the competitive bidding that resulted in the high sales price means significantly more money for public education in Arizona."

The previous record per acre price for Arizona State Trust Land of \$482,000 was bid for the parcel directly across the street from the parcel auctioned today. In June of 2003, The Statesman Group paid \$24.1 Million for the 50 acres at 56th Street and Deer Valley Drive. That parcel is emerging as the luxury community of Toscana at Desert Ridge. The Statesman Group was among a group of bidders competing today that included Toll Brothers and Pulte Homes.

Over the next month, the Land Department will have several other high profile auctions, including properties in Desert Ridge and Peoria, which will result in another record breaking revenue year for the Land Department.

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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