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State Land Department News & Information

As of May 19, 2004

Richard R. Hubbard
Deputy State Land Commissioner
Arizona State Land Department
(602)542-4621



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State Trust Land in Peoria Sells for \$56.2 Million

Land Department Earned \$200 Million From 3 Sales

(Phoenix, May 19, 2004) After nearly 2 hours of intense bidding, CHI Construction made the winning bid of \$56.2 Million to purchase 365 acres of Arizona State Trust Land in Peoria. The property is located south of Deer Valley Road, west of 96th Avenue. The price was more than double the appraised value of \$24 Million.

"This proves that the value of the State Trust Land on the West Side is high and is comparable to the other areas of the Valley," State Land Commissioner Mark Winkleman commented after the auction. "This is a great step forward in earning money for our beneficiaries from West Valley State Trust Land."

Toll Brothers Homes aggressively bid against CHI Construction before a crowd that included Peoria Mayor John Keegan. The \$56 Million price breaks down to \$153,720 per acre.

Today's auction is one in a series of record breaking auctions the Land Department has conducted over the past several weeks.

"Since the end of March, we have had three sales with prices of \$49 Million, \$100 Million and today's at \$56 Million," Commissioner Winkleman said. "That is over \$200 Million for the major beneficiary of our Trust, public education K through 12. We are very proud of that accomplishment."

Over the next 2 months 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 Department.

"We're not done yet earning money for the Trust," he 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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