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## State Land Department News & Information

As of May 12, 2004

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**SOLD FOR \$100 Million!!**

### Pulte Homes Buys State Trust Land At Record Auction

#### Proceeds Benefit Arizona Public Education

(Phoenix, May 12, 2004) After an hour of intense bidding, Pulte Homes made the record breaking winning bid of \$100.5 Million to purchase 276 acres of Arizona State Trust Land in the Desert Ridge Master Planned Community. The bid broke the prior record price of State Trust Land Auction of \$66.3 million.

"I was optimistic that the \$66.3 million record would be broken," Commissioner Winkleman commented after the auction. "But \$100 million is unbelievable. The record wasn't just broken, it was shattered!"

The property auctioned is located southwest corner of Deer Valley Drive and 40th Street in the developing Desert Ridge community. The Land Department had previously successfully auctioned for sale or lease the Desert Ridge Marketplace, the J.W. Marriott Desert Ridge Resort and Spa, the Toscana of Desert Ridge luxury community and several residential sites in Desert Ridge.

Toil Brothers Homes, Hancock Homes, Elliott Homes and D.R. Horton Homes aggressively bid against Pulte before a crowd of over 100 people including, State Senator Linda Binder, Phoenix City Council Member Peggy Neely and Phoenix Mayor Phil Gordon. The price was bid up 194 times, a record number. The \$100 Million price breaks down to \$359,095 per acre, another new record for the sale of State Trust Land planned for single family housing.

Commissioner Winkleman confirmed that over the next 2 months the Land Department will have several other auctions which will result in another record breaking revenue year for the 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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