

[HOME](#) | [ORG CHART](#) | [MISSION](#) | [FAQs](#) | [CONTACT US](#) | [SEARCH](#) | [SITE MAP](#) | [RELATED LINKS](#) | [STATE OF AZ SITE](#)

## State Land Department News & Information

As of March 30, 2004

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



SEE ALSO: [Back to News & Information](#) | [Education Support](#) | [Public Auctions](#) | [Public Notices](#)



### \$49 MILLION SALES PRICE SHATTERS RECORDS AT STATE TRUST LAND AUCTION

(Phoenix, March 30, 2004) In the longest auction in State Land Department history, State Land Commissioner Mark Winkleman auctioned 189 acres of Arizona State Trust Land in the master planned community of Desert Ridge for a record sales price of \$49,300,000. The successful bidder, CHI Construction, a division of D.R. Horton, Inc., outlasted 5 Valley homebuilders.

"We had always believed that the State Trust Land in Desert Ridge is some of the most valuable property in the Southwest," Commissioner Winkleman commented after the auction. " But I am pleasantly shocked by the intensity of today's competition and the \$49 million sales price."

The property auctioned is located south of Pinnacle Peak Road between 40th Street and Tatum Boulevard. The land is near to the successful J.W. Marriott Desert Ridge Resort and Spa, which is leased from the State Land Department.

Pulte Homes, Courtland Homes, Toll Brothers and Hancock Homes aggressively bid against CHI in the basement of the Land Department for an hour and a half. The price was bid up 184 times, a record number. The \$49,300,000 price breaks down to \$260,763 per acre, another record for the sale of State Trust Land planned for single family housing.

Land Commissioner Winkleman assured all unsuccessful bidders that the Land Department will auction several significant parcels in the near future, including more residential parcels in Desert Ridge.

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.

[Home](#) | [News & Info](#) | [Divisions](#) | [Programs](#) | [Beneficiaries](#) | [Employment](#)  
[Revenue Growth](#) | [Education Support](#) | [SLD History](#) | [Annual Report](#) | [Maps](#)  
[FAQs](#) | [Contact Us](#) | [State of Arizona](#) | [Site Map](#) | [Related Links](#)  
[Privacy Policy](#) | [Mission Statement](#) | [Agency Goals](#) | [Webmaster](#)

BHPSL000006