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## State Land Department News & Information

As of September 15, 2005

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### Arizona State Trust Land Sold To City of Scottsdale For \$47.2 Million Record Sales Year Continues For Land Department

(Phoenix, September 15, 2005) On Wednesday, the Arizona State Land Department sold 80 acres of prime State Trust Land in Scottsdale for \$47.2 Million, nearly \$20 Million over the opening bid of \$27.6 Million. The successful bidder was the City of Scottsdale and the property is located on the north side of Bell Road at the intersection of 94<sup>th</sup> Street.

"Arizona Public Education will benefit greatly from Scottsdale's purchase of this State Trust Land," Arizona State Land Commissioner Mark Winkleman stated. "This sale and the revenue earned is another step in our efforts to generate record earnings for the Trust."

After receiving authority to bid at a City Council Meeting the night before, the City aggressively bid from the beginning against several national and local homebuilders, including Meritage Homes, Maracay Homes and Great Western Homes. The final homebuilder to be outbid by the City was Toll Brothers who dropped out with a final bid of \$47.1 Million.

Although it is only September, the State Land Department has already shattered annual sales records and has several more auctions to come, including a significant one in October in Tucson.

"We are committed to manage the State Trust Land in a prudent manner statewide to benefit the Trust," Commissioner Winkleman continued. "I am very pleased with this sale and look forward to finishing the year with record revenues we can report to our beneficiaries."

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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