State Land Department News & Information

As of August 18, 2005

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Land Department
1616 W. Adams St.
Phoenix, AZ 85007

SOLD FOR $135 Million!!
ALL TIME SALE RECORD SHATTERED
Pulte/Toll Brothers Joint Venture Buys State Trust Land
Proceeds Benefit Arizona Public Education

(Phoenix, August 18, 2005) In a historic auction, a joint venture of Pulte Homes and Toll Brothers Homes made the record breaking winning bid of $135 Million to purchase 502 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 $100 Million.

"In less than one minute we shattered our single sale record by $35 Million," Arizona State Land Commissioner Mark Winkleman commented after the auction. "This will be the highest single contribution to Arizona Public Education by the Land Department in our history!"

The property auctioned is located on the southwest corner of Deer Valley Drive and 64th Street in the developing Desert Ridge community. Desert Ridge, comprised of mostly Arizona State Trust Land, had been a huge success for Arizona Public Education. In the last 2 ½ years, the Land Department has sold properties in Desert Ridge for combined values of nearly $500 Million.

The fact that the Pulte/Toll Joint Venture combined as a bidder did not surprise the Land Commissioner.

"With the opening bid of $135 Million, we expected that two or more of the biggest and best homebuilders in Phoenix might have to join together in order to pay such a high price," Winkleman stated. "Knowing that the money they pay will benefit school kids makes everyone at the Land Department very proud."

Commissioner Winkleman confirmed that before the end of the year, the Land Department will have several other auctions which will result in sales revenues exceeding $400 Million.

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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