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State Land Department News & Information

As of July 13, 2005

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SOLD FOR \$92.2 Million!!

Meritage Homes Buys State Trust Land At Record Auction Proceeds Benefit Arizona Public Education

(Phoenix, July 13, 2005) After the sales price was raised 33 times, Meritage Homes made the winning bid of \$92.2 Million to purchase 288 acres of Arizona State Trust Land in the Desert Ridge Master Planned Community. The opening bid was the appraised value of \$80 Million, the highest opening bid ever, and the final sales price of \$92.2 Million sales price was the 2nd highest in Land Department history.

Because the appraised value of \$80 Million was high, I was not sure how much higher the bidding would go, State Land Commissioner Mark Winkleman commented after the auction. The fact we received a sale price of \$12.2 Million over appraised value is a big win for Public Education in Arizona!"

Meritage had strong competition from DR Superblock 2, L.L.C., a joint venture of Toll Brothers Homes and Pulte Homes. In the past, Toll Brothers Homes and Pulte Homes have competed at Land Department auctions and both homebuilders have developments in Desert Ridge that were formerly State Trust Land. Meritage and the Toll/Pulte joint venture, the only two bidders, raised the purchase price a total of 33 times in less than 20 minutes.

Commissioner Winkleman confirmed that the Land Department will have several other auctions this summer which will result in another record breaking sales year. On August 13, another Desert Ridge parcel will be offered with an opening bid of \$135 Million.

"Don't worry," Commissioner Winkleman continued. "We're not done earning money for our beneficiaries this summer."

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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