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State Land Department News & Information

As of May 11, 2005

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Desert Ridge State Trust Land Sells for \$38.2 Million

Competitive Bidding from Out of State Companies

(Phoenix, May 11, 2005) Life Care Services, L.L.C., based in Des Moines, Iowa, bid \$38.2 Million to purchase 104 acres of Arizona State Trust Land located at the southwest corner of Tatum Boulevard and Mayo Boulevard in the master planned community of Desert Ridge in Phoenix. Ericsson Retirement Communities, based in Maryland, opened the bidding at \$35 Million, the appraised value, and the price was raised 26 times until the final bid was called.

I am very pleased with the successful auction today," State Land Commissioner Mark Winkleman commented. "The fact that we had two successful, out of state companies competing to create developments here shows the high value of the State Trust Land in the thriving community of Desert Ridge."

Life Care Services operates several long term, independent living facilities across the nation, including Friendship Village in Tempe.

Today's auction is just the beginning of a busy summer for the Land Department.

"Beginning in June, we will be having monthly auctions of high value State Trust Land," Commissioner Winkleman continued. "The total appraised value of these lands is approaching \$300 Million. This summer we expect the competition to be strong and to earn significant revenue for Arizona Public Education."

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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