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State Land Department News & Information

As of April 27, 2005

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Mesa State Trust Land Sells for \$42 Million

Land Value Increases \$20 Million in 10 Minutes

(Phoenix, April 27, 2005) At what observers said was one of the most extraordinary auctions in Land Department history, Randall Jackson, representing JP175, LLC, made the winning bid of \$42 Million to purchase 175 acres of Arizona State Trust Land located at the northwest corner of Signal Butte Road and Guadalupe Road in Mesa. The opening bid made by Jackson was \$36 Million, \$14 Million above the appraised value of \$22 Million. The entire bidding lasted only 10 minutes.

Although this auction didn't last long, the result is a huge success, State Land Commissioner Mark Winkleman commented after the auction. "When we have an aggressive bidder willing to spend \$20 Million over appraised value, it is a great achievement for the Trust."

After the opening bid, there were only six other bids with Toll Brothers Homes and Element Homes driving the price higher to the \$42 Million. The property is slated for medium density residential development according to the Mesa General Plan. The auction may be an indication of future success in Mesa for the Land Department.

"We will be selling a 700 acre parcel in Mesa in June and I am hopeful that the competition will be strong and that we will have another huge contribution to the Trust and 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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