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State Land Department News & Information

As of June 09, 2005

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Mesa State Trust Land Sells for \$75.2 Million

Record Breaking Summer for Education Trust Begins

(Phoenix, June 9, 2005) What is projected to be a record breaking summer of State Trust Land Auctions got off to a great start when Phoenix Land Division, L.L.C., made the winning bid of \$75.2 Million to purchase 717 acres of Arizona State Trust Land called "Mesa Highlands" located at the crossroads of McKellips Road and Ellsworth Road in Mesa. The auction price began at \$47.2 Million and Toll Brothers, Blandford Homes and Phoenix Land raised the price 127 times.

This auction was a great success. State Land Commissioner Mark Winkleman commented after the auction. "When we have three bidders aggressively raising the price \$28 million over appraised value, it is a great achievement for the Trust."

After the auction began, the three companies battled back and forth for the final bid. No company stayed out of the competition for long. It was apparent that Toll Brothers, Blandford Homes and Phoenix Land all believed this State Trust Land was a prime parcel for development.

This summer, the Land Department will hold one significant auction each month with sales prices and revenue earned projected to shatter all previous records.

"With the auctions we have scheduled this summer, we have the potential to earn over \$300 Million for the Arizona Public Education K-12 Trust," the Commissioner further commented. "After today, I believe we are off to a great start."

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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