

For Immediate Release

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On April 14, 2015, the Arizona State Land Department held two auctions for the State School Trust generating over \$42.6 million dollars for Arizona's K-12 public education.

The first auction was for 58.43 gross acres located east of Pima Road, north and south of Los Gatos Drive, in Scottsdale. Camelot Homes Inc. won the auction with their \$11,000,000 bid.

The second auction was for 49.60 gross acres located on the Northwest corner of Mayo Boulevard and 68th Street, in Phoenix. Camden Phoenix MB LLC was successful with their \$31,684,356 bid. "The parcel required significant infrastructure paybacks totaling nearly \$3.5 million for a total of about \$35 million," said Max Masel, Real Estate Director for the Arizona State Land Department, "these auctions show that real estate in the area is continuing to increase in value. The fact that Camden felt it was economically viable to invest over \$700,000 per acre for this parcel in the Desert Ridge vicinity bodes well for other State Trust land parcels in the area."

"We are excited that these lands will be in production benefiting the state's economy and schools," said Acting State Land Commissioner David Trimble, "we have several additional real estate auctions planned for the upcoming months and we expect to generate substantial revenues for the Trust beneficiaries."

The Arizona State Land Department is tasked with the management of State Trust lands granted by the Federal Government to Arizona at the time of its establishment as a territory and upon statehood under the Enabling Act of 1910 for the benefit of mainly K-12 education. Each parcel granted to the State is assigned a specific beneficiary. In 1915 Arizona created the Land Department and accepted the responsibility of State Trust land management. Today, the Department manages approximately 9.2 million acres that generate revenue for the 13 Trust beneficiaries-the largest of which is K-12 education. Since 2013, the Land Department has generated over \$500 million for K-12 education, including over \$100 million in the current fiscal year.