

For Immediate Release

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On May 27, 2015, the Arizona State Land Department set a new price per acre record and generated over \$16.6 million dollars for Arizona's K-12 public education when JLB Realty, LLC placed their winning bid.

The auction was for 10.41 net acres of Trust land located at the southeast corner of Scottsdale Road and Chauncey Lane in Scottsdale Arizona. The minimum bid was set at \$10,000,000.00.

"This was an exciting auction," said Max Masel, Real Estate Director for the Arizona State Land Department, "five bidders placed 62 bids and the winning bid was \$16,600,000."

"This in an example of our mandate to receive the highest and best value for State Trust land in action," said Acting State Land Commissioner David Trimble, "this property was appraised at just over \$815,000 per acre and sold for over \$1.5 million per acre. At \$36.61 per square foot that's the highest per acre selling price ever for State Trust land."

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.