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Commissioner

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STATE SELLS TRUST LAND IN SCOTTSDALE TO AXON --Sale will propel continued development at Crossroads East--

PHOENIX, AZ – At auction today, the Arizona State Land Department (ASLD) sold 74 acres of State Trust Land in Scottsdale near Hayden Road and the Loop 101. The successful bidder was Axon Enterprise, with a winning bid of \$49.1 Million, exceeding full appraised market value by more than \$17 Million. The sale proceeds will be invested in the Permanent Land Endowment Trust Fund to benefit Arizona K-12 education.

“The Land Department is very happy we can continue to be part of the vibrant economic development in Scottsdale and we expect the sale of this parcel will lead to more growth,” Land Commissioner Lisa Atkins said. “Our mission in selling State Trust Land is to obtain the highest value for Beneficiaries and I couldn’t be more pleased with today’s auction outcome,” Atkins added.

The parcel is directly across the Loop 101 from State Trust Land ASLD sold to Nationwide in 2018, where the FORTUNE 100 company is building a regional headquarters among other uses. Today’s sale to Axon continues the economic development of this Scottsdale area known as Crossroads East. Axon will build the infrastructure (drainage, water, sewer) on the 74 acres and is required to finish Mayo Boulevard through the parcel. Unlike auctions where an interested party approaches ASLD to file an application to purchase, the urban acres were offered for sale to the public directly by Commissioner Atkins through a process known as Per Commissioner’s Initiative (PCI).

“Through our strategic plan, we are improving the proactive management of the 9.2 million acre State Trust Land portfolio throughout Arizona by offering acres for sale; obtaining greater value for Beneficiaries and helping create strong economic development for our State. This sale hits that target,” Atkins said.

Commissioner Atkins is available to the media to discuss this sale.

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About the Arizona State Land Department

Created in 1915, we manage 9.2 million acres of land granted to Arizona at statehood by Congress to be held in Trust for 13 defined Beneficiaries. Each State Trust Land acre is assigned to and exclusively benefits a specific Beneficiary with more than 90% held for K-12 Public Schools. Proceeds from State Trust Land sales fund the AZ Permanent Land Endowment Trust Fund (market value \$6 Billion).