



# Dealing With the Ups, Downs and Ups of the Real Estate Market

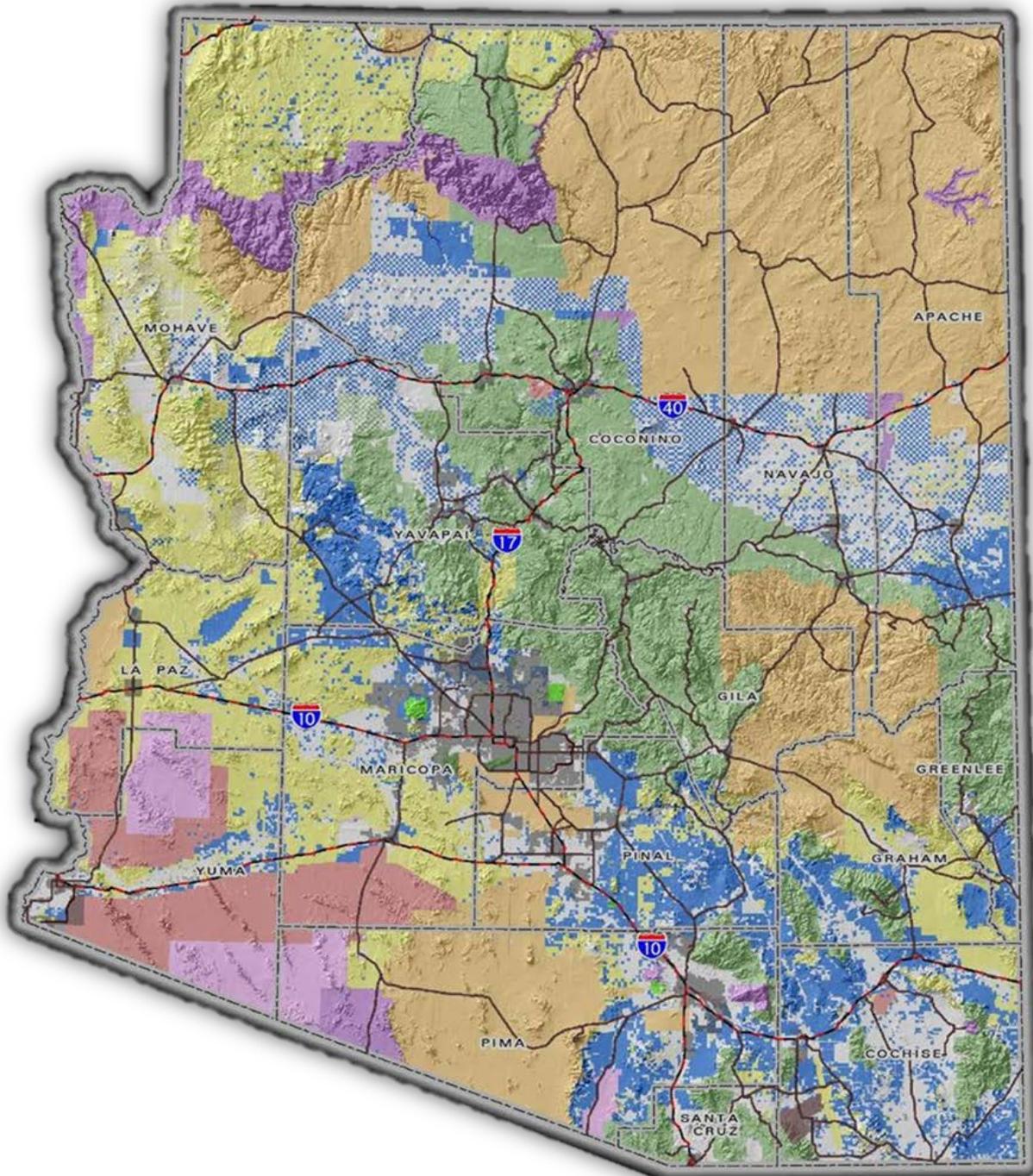
Western States Land Commissioners Association  
Winter Conference 2012



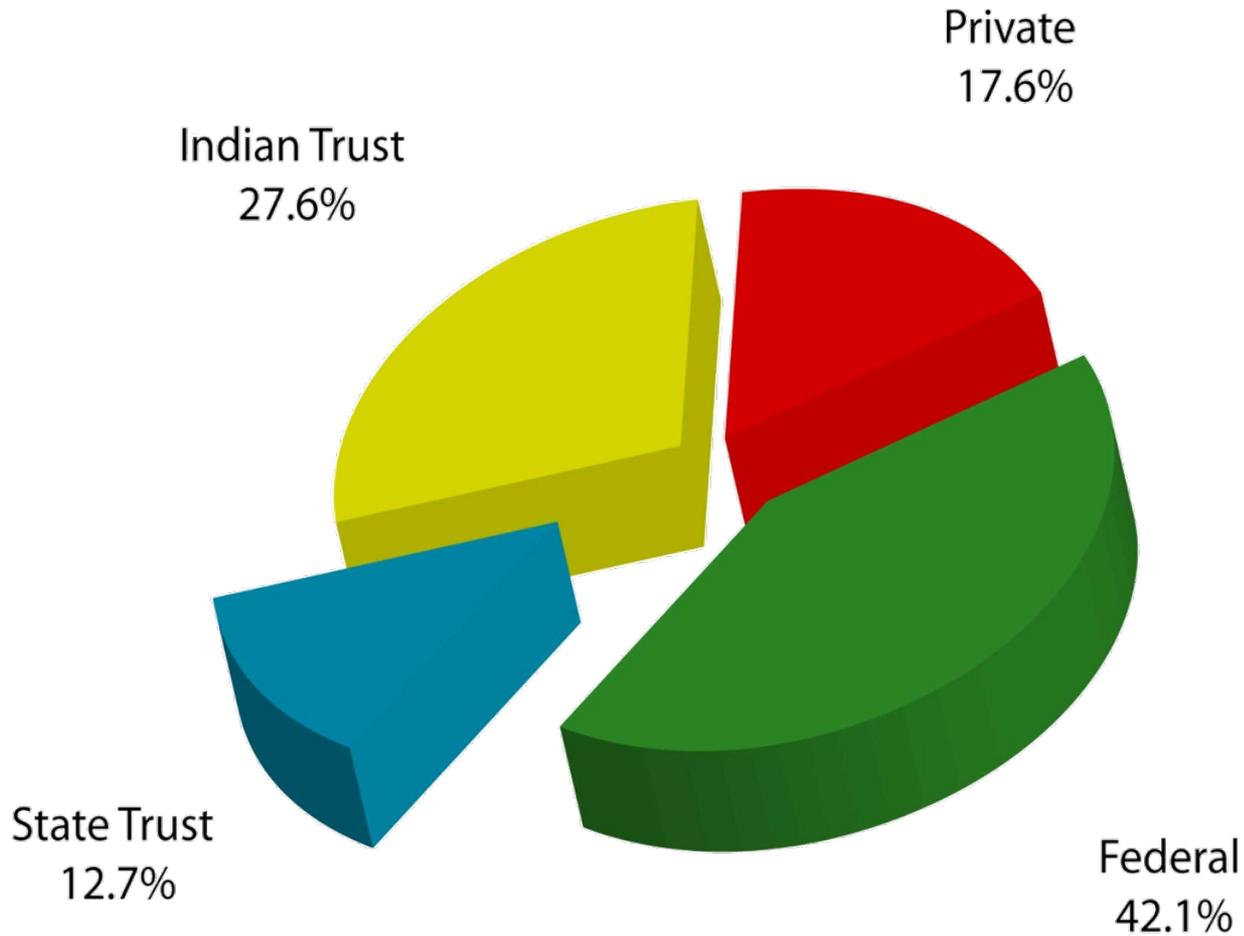
Western States  
Land Commissioners  
Association

# State of Arizona

## Public Land Ownership



# Land Ownership in Arizona



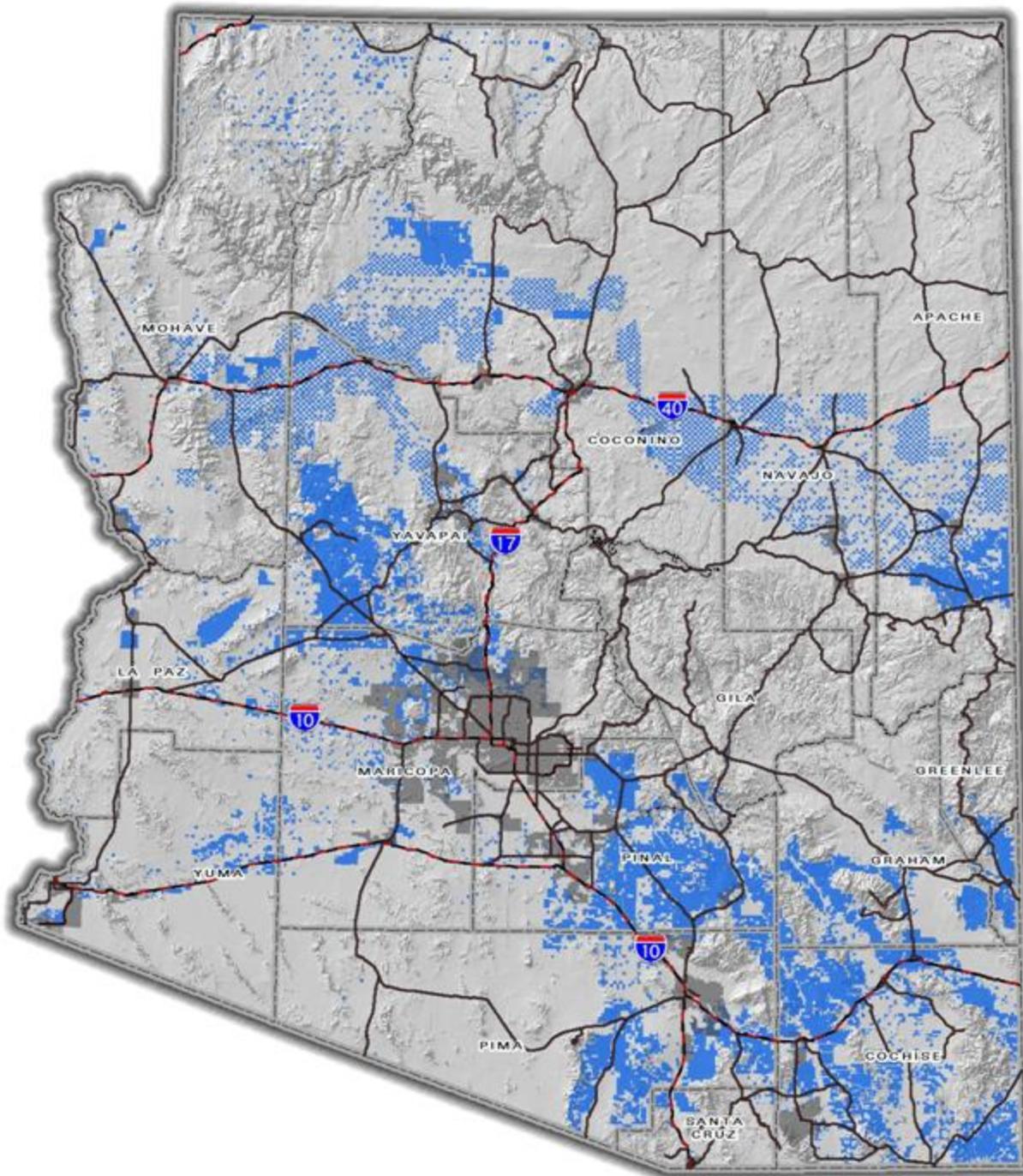
The category called Private is overestimated due to the inclusion of small amounts of land owned by local, State, and Federal agencies.



# Enabling Act & Constitutional Restrictions

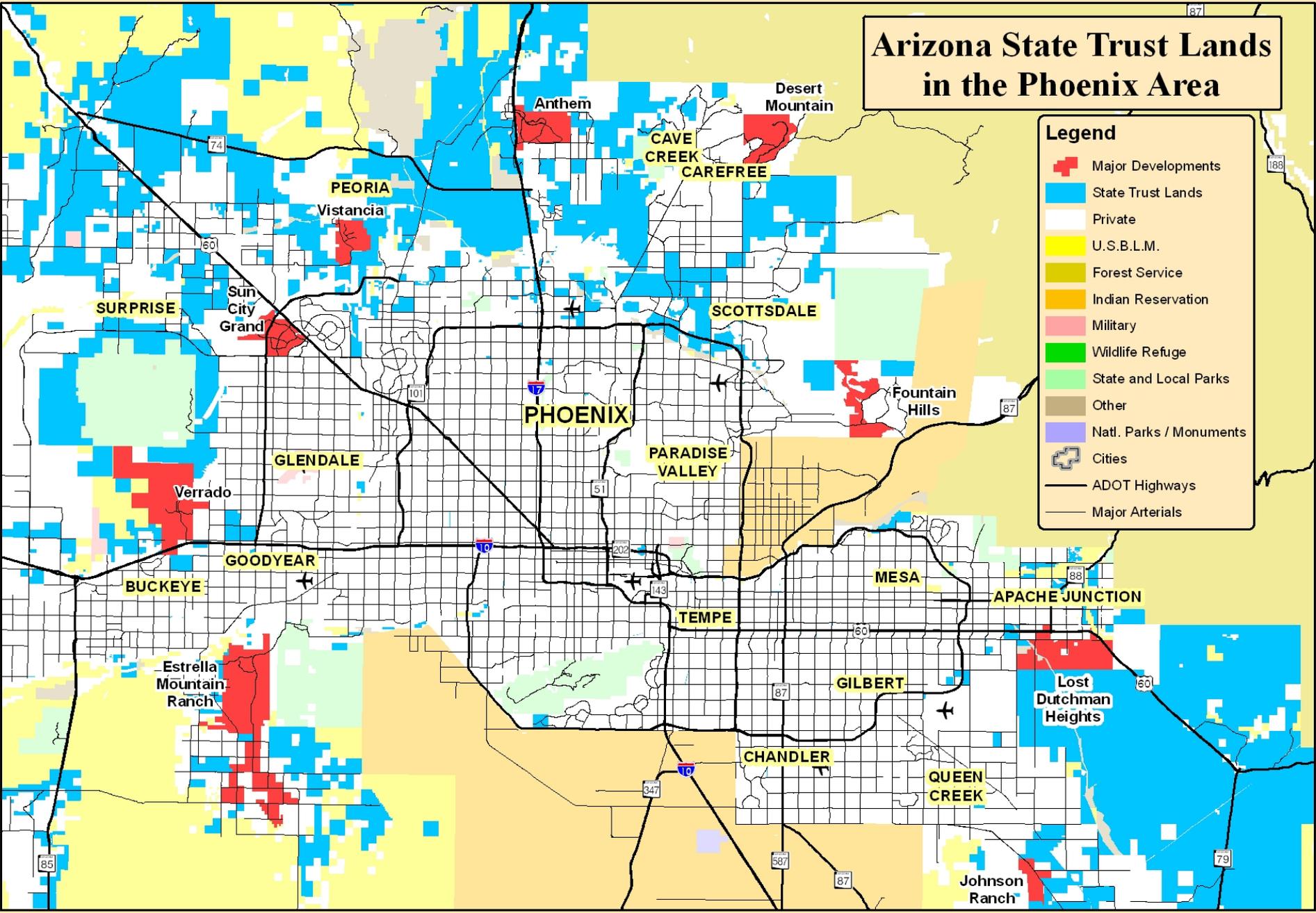
- All lands are to be appraised at fair market value and cannot be disposed for less than that amount
- After advertising, the sale or long-term lease is awarded through public auction to the highest bidder
- Land sales or leases in excess of ten years must be advertised for ten weeks
- Trust lands cannot be mortgaged or encumbered in any way

# State Trust Land Areas



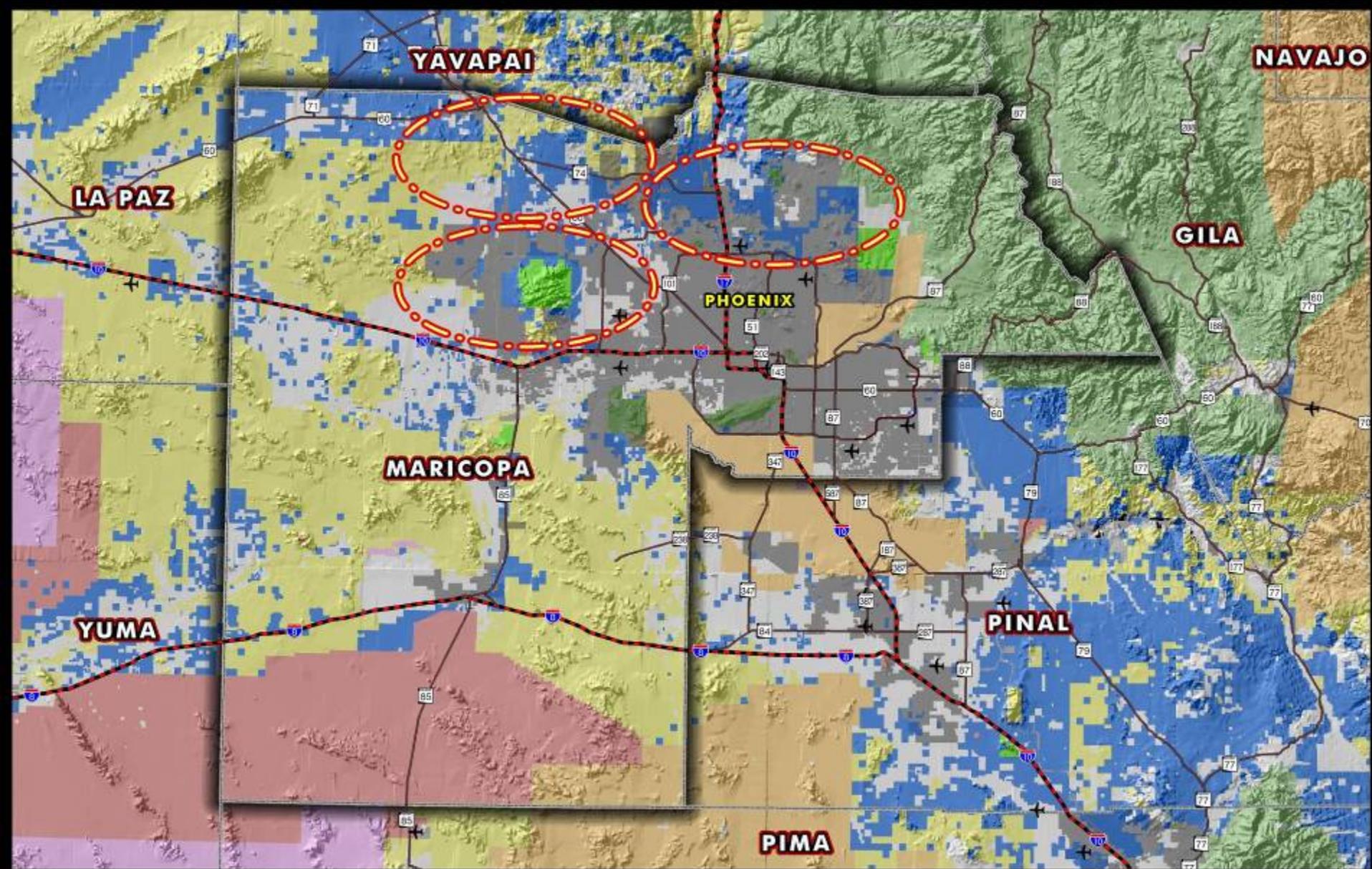
 State Trust Land

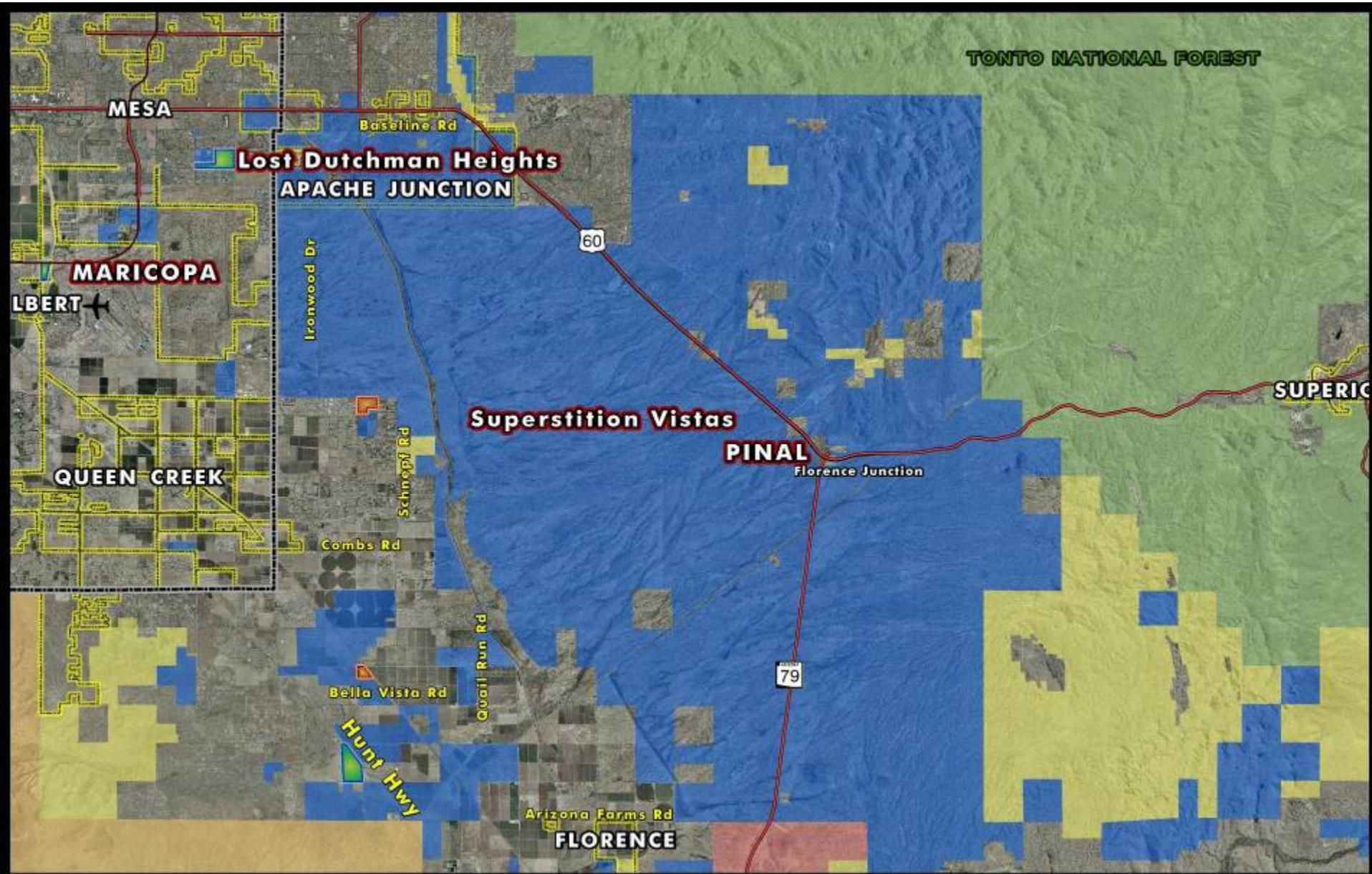
# Arizona State Trust Lands in the Phoenix Area



**Legend**

- Major Developments
- State Trust Lands
- Private
- U.S.B.L.M.
- Forest Service
- Indian Reservation
- Military
- Wildlife Refuge
- State and Local Parks
- Other
- Natl. Parks / Monuments
- Cities
- ADOT Highways
- Major Arterials





TONTO NATIONAL FOREST

MESA

Lost Dutchman Heights  
APACHE JUNCTION

60

MARICOPA

LBERT

QUEEN CREEK

Superstition Vistas

PINAL

Florence Junction

SUPERIOR

Ironwood Dr

Schnepf Rd

Combs Rd

Bella Vista Rd

Quail Run Rd

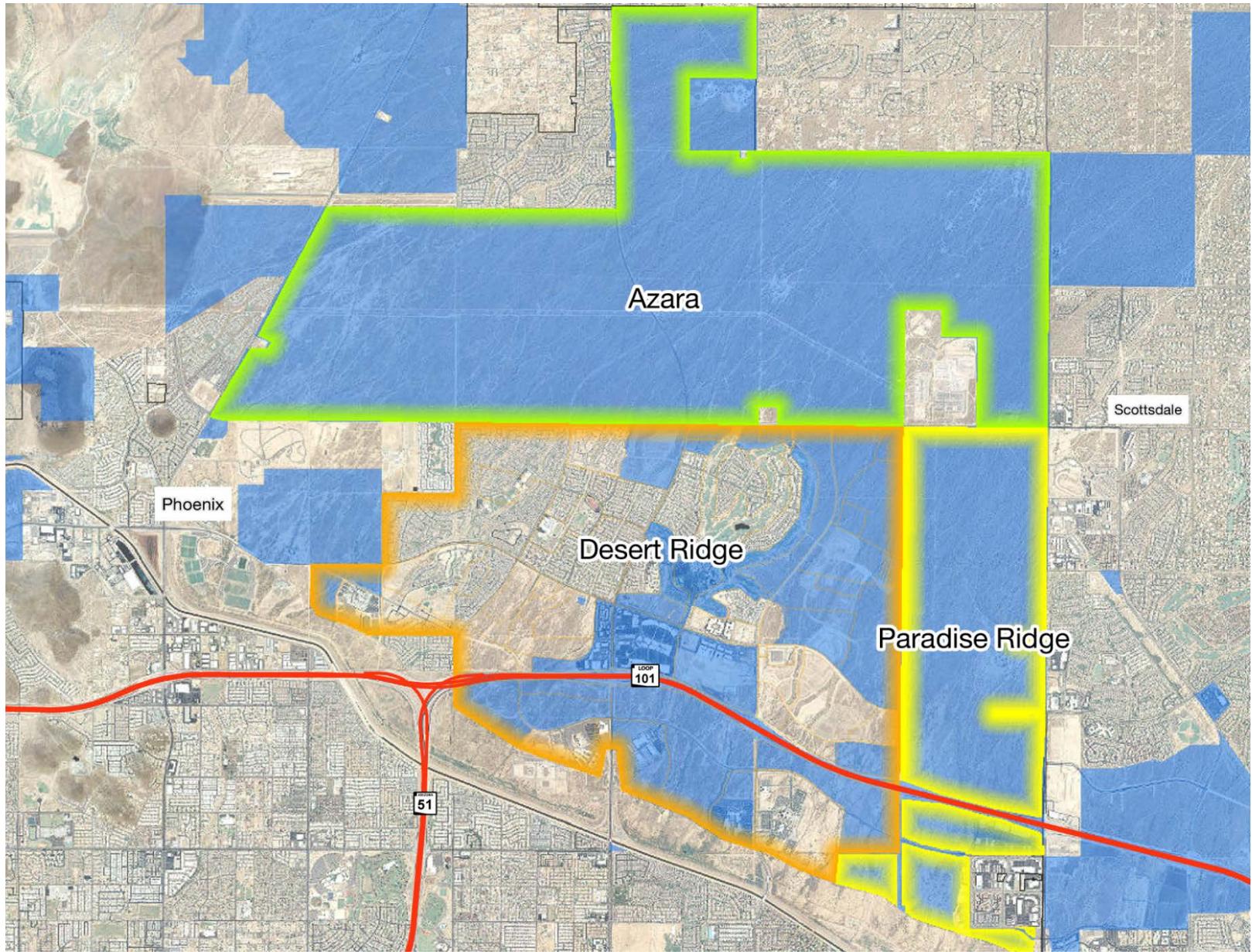
Hunt Hwy

Arizona Farms Rd

FLORENCE

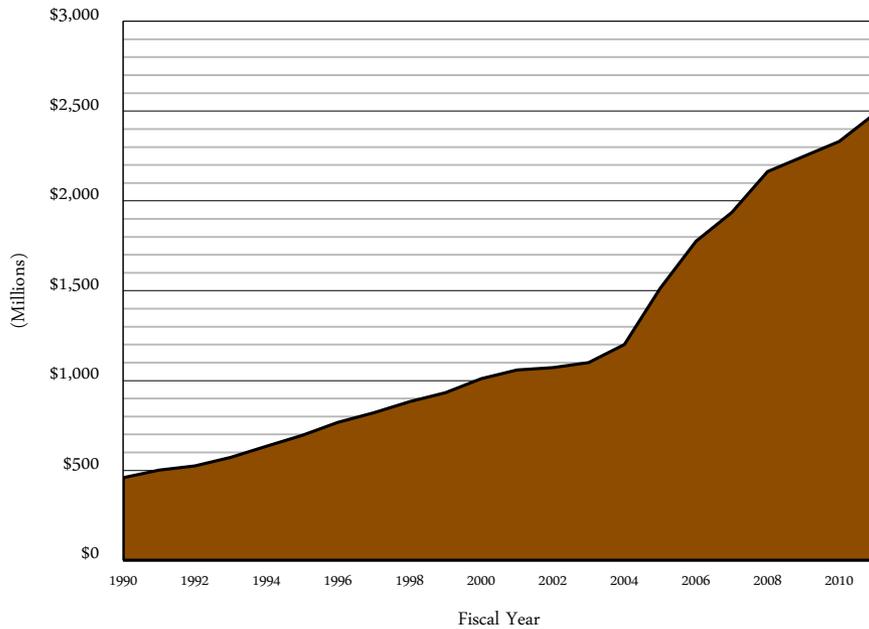
79

# Northeast Phoenix/Scottsdale

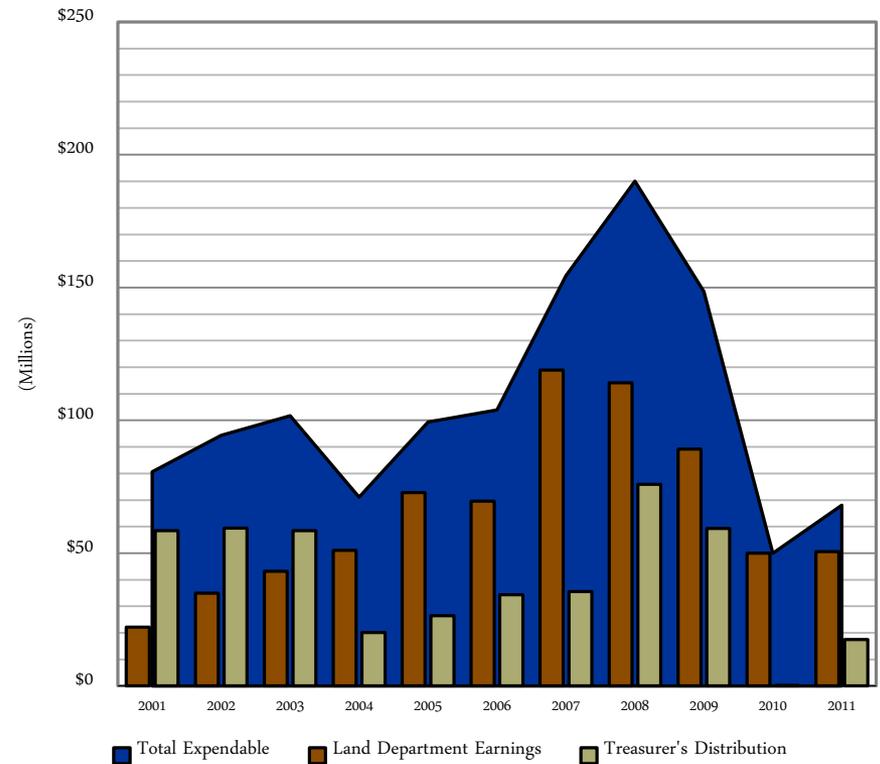


# Permanent vs. Expendable Fund

Permanent Fund Balance  
FY 1990 - 2010



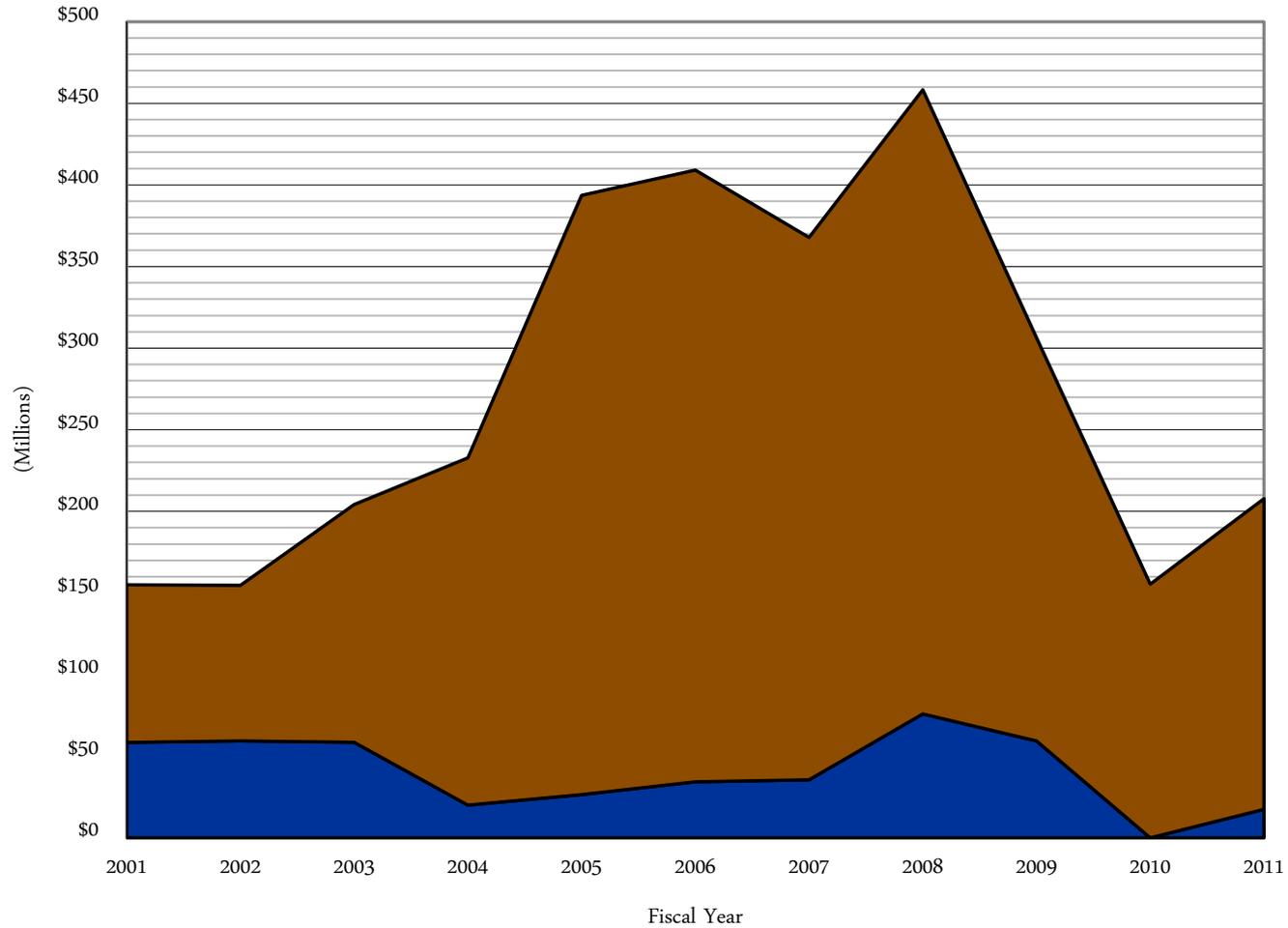
Trust Expendable Earnings  
FY 2001 - 2010



# Revenue

## Total Trust Revenue

FY 2001 - 2011



■ Treasurer's Distribution

■ Land Department Earnings

# Sources of Revenue

## Rental Acreage and Receipts by Type of Lease

FY 2011

<b>SURFACE LEASES</b>	<b>Receipts</b>		
Agriculture	\$4,362,611.95		
Commercial	\$22,393,874.56		
School Leases	\$1,558,877.73		
Grazing	\$2,390,768.65		
Homesite	\$4,886.11		
Rights-of-Way	\$4,094,112.05		
Use Permits	\$3,826,773.42		
Public Education	\$0.00		
Institutional Taking	\$500,644.53		
U.S. Government	\$427,474.74		
Other	\$7,156,696.18		
<b>TOTAL SURFACE</b>	<b>\$46,716,719.92</b>		
<hr/>			
<b>SUBSURFACE LEASES</b>			
Mineral	\$61,013.38		
Prospecting Permit	\$1,341,115.42		
Mineral Material	\$126,804.80		
Oil and Gas	\$457,622.88		
U.S. Government	\$0.00		
<b>TOTAL SUBSURFACE</b>	<b>\$1,986,556.48</b>		
<hr/>			
		<b>NON-LEASE REVENUES</b>	
		Penalty & Interest	\$572,565.27
		Sales Interest	\$1,412,340.35
		Royalty	\$39,756,401.55
		Land Sales Principal	\$93,558,690.21
		Rights-of-Way Sales Principal	\$1,923,964.23
		Settlements	\$26,918.52
		Commercial Prepayments	\$1,054,391.83
		Fees	\$3,299,885.87
		<b>TOTAL NON-LEASE REVENUES</b>	<b>\$141,605,157.83</b>
<hr/>			
		<b>TOTAL ALL RECEIPTS</b>	<b>\$190,308,434.23</b>
<hr/>			

DESERT RIDGE & PARADISE RIDGE - Parcel Status

January 2011  
(replaces February 2010)



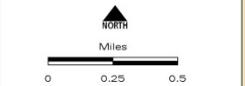
- Lease Current
- CP Current
- Sale Patented
- CP Returned
- Desert Ridge Wash Corridor

Paradise Ridge - October 2010

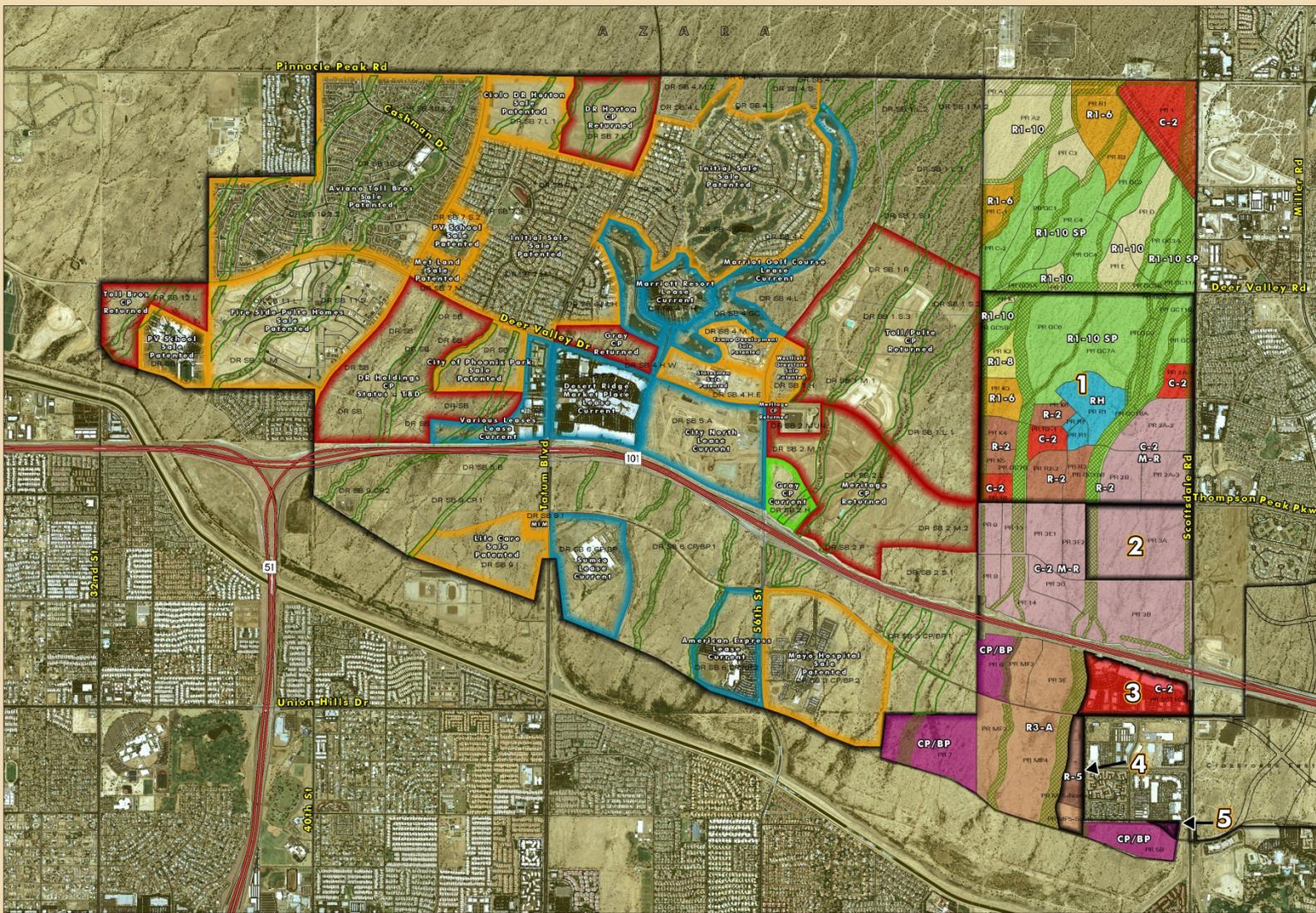
- R1-10
- R1-8
- R1-6
- R-2
- R3-A
- R-5
- CP/BP
- C-2
- C-2 M-R
- RH
- R1-10 SP
- Wash/Drainage Corridor
- Overhead Utility Corridor
- Crossroads East
- State Land

Paradise Ridge Leases & Apps

- 1** Woodbine Southwest Corp Application 53-112629
- 2** Palisene Regional Mall LLC Lease 03-111607 exp 12/2106
- 3** Scottsdale 101 Retail LLC Lease 03-104234 exp 8/2098
- 4** Gray Development/Meritage Homes Sold - Patented
- 5** United Auto of Scottsdale Lease 03-109548 exp 12/2069



ASLD makes no warranties, implied or expressed, regarding information shown on this map.  
Produced by Planning, 01/11/2010  
C:\waver\developments\DRandPR\Names\Nov2010.mxd  
Imagery - NAIP2007  
Datum & Projection:  
North American Datum 1983 NAD83  
UTM Zone 12 North - Meters



# Ground Leases on STL

## Desert Ridge Commercial Core

570 ac

Leased: July., 1993

Lease Term: 99-Year

Appraised - \$12,000 / ac

Projected Lease Revenue: \$544,388,965



# Ground Leases on STL

## American Express Campus

90 ac

Leased: Nov., 2000

Lease Term: 99-Year

Appraised - \$22,820,000

Projected Lease Revenue: \$485,667,600



## Happy Valley & I-17

186 ac

Leased: Sept., 2001

Lease Term: 99-Year

Appraised - \$19.4M

Projected Lease Revenue: \$534,778,631

## Scottsdale & 101

75 ac

Leased: June, 1999

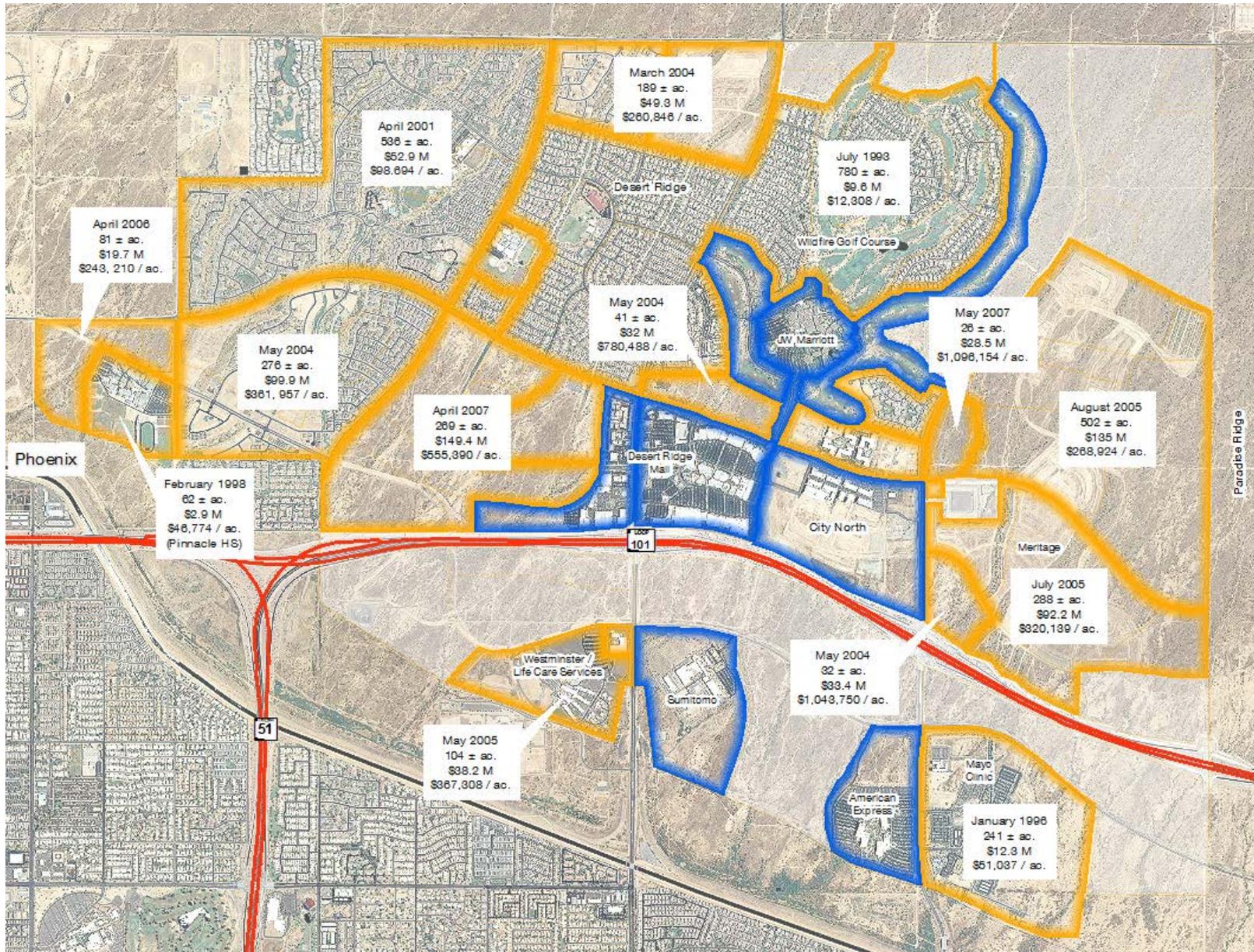
Lease Term: 99-Year

Appraised - \$17,796,525

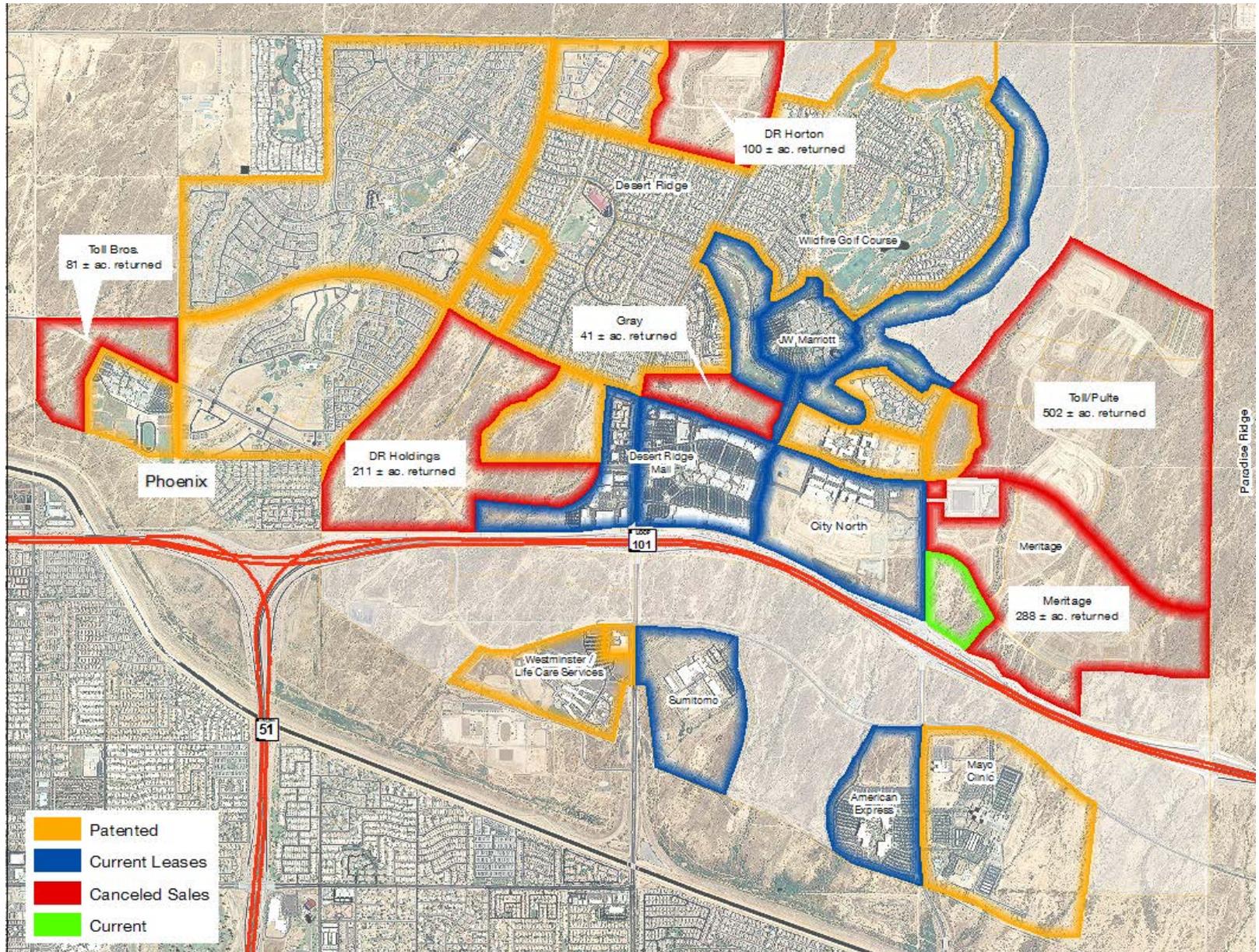
Projected Lease Revenue: \$421,007,401



# Desert Ridge / Sales

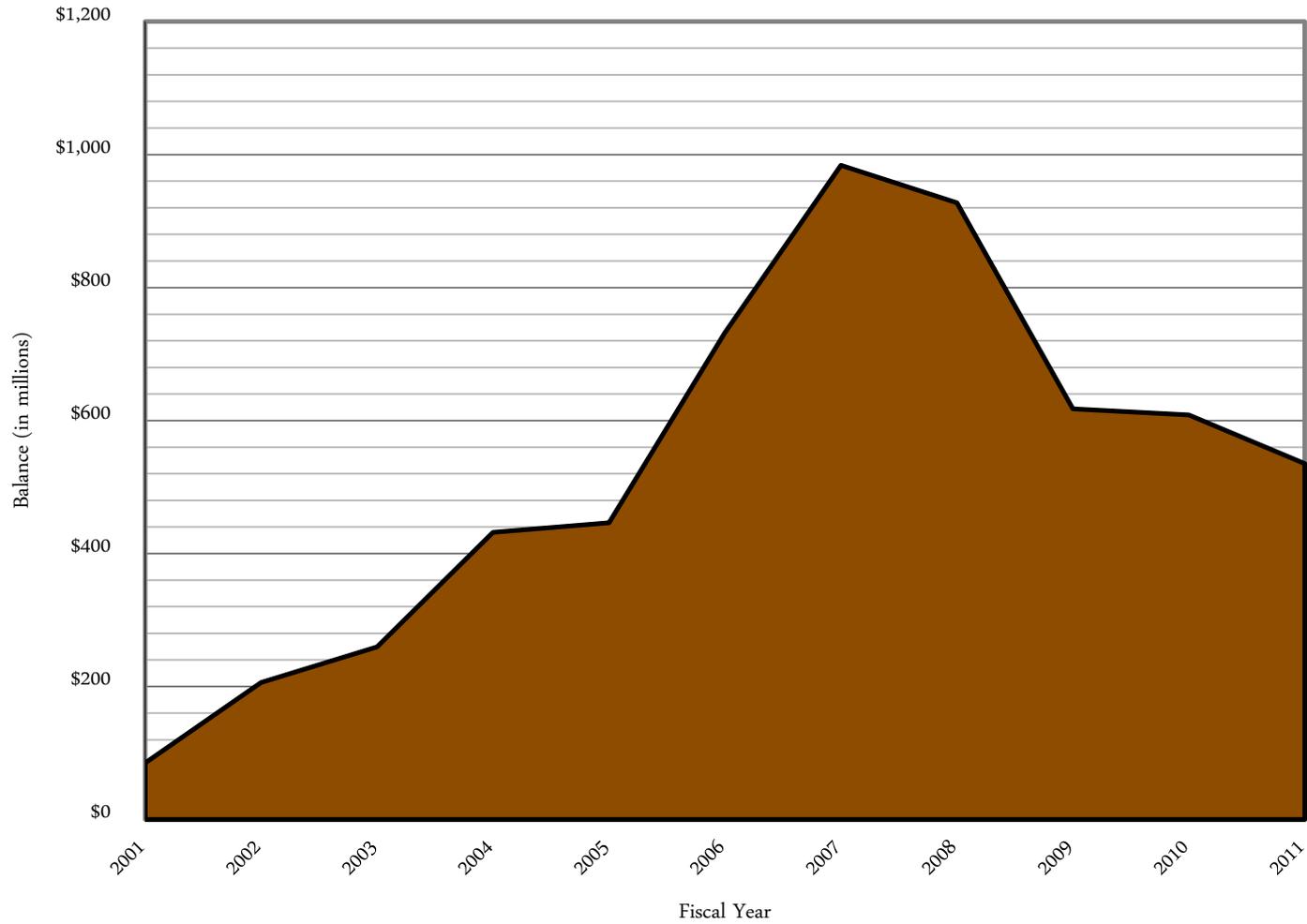


# Desert Ridge / Canceled Sales



# Receivables

Certificate of Purchase Balance



# What happened?

- Auction Terms:
  - 10% Down
  - 25 year amortization
  - 7 year call
- Land Returned: Issues
  - Infrastructure
  - Compliance — 404 Issues
  - City/State Requirements
    - Dust, landscape maintenance, infrastructure maintenance

# Performance

- Auction Terms
  - Cash
- Security
  - Guarantees
  - Escrow and Infrastructure Agreements + Flexibility
  - Letters of credit – Evergreen/Renewable
  - Performance Bonds/Restoration Bonds

# Certificates of Purchase

- Conditions
- Development Agreements/Completion Obligations
- Continuation of Zoning
- Improvements with or without takedown
- Simple Interest

# Ground Leases

- Conditions
- Backup, Guarantees
- Security Deposit
- Rental/Management/Retrofit/Maintain

# Where do we go from here?

- Trust obligations – cannot compete with the “real” market
- Reallocate Resources/Staffing
  - Total FTE’s at 124 (vs. 175)
  - P&O Funding at \$200,000 (vs. \$1,300,000)
  - More “In House” Studies/Field Work
- Advance Planning and Engineering
- Five Year Plan



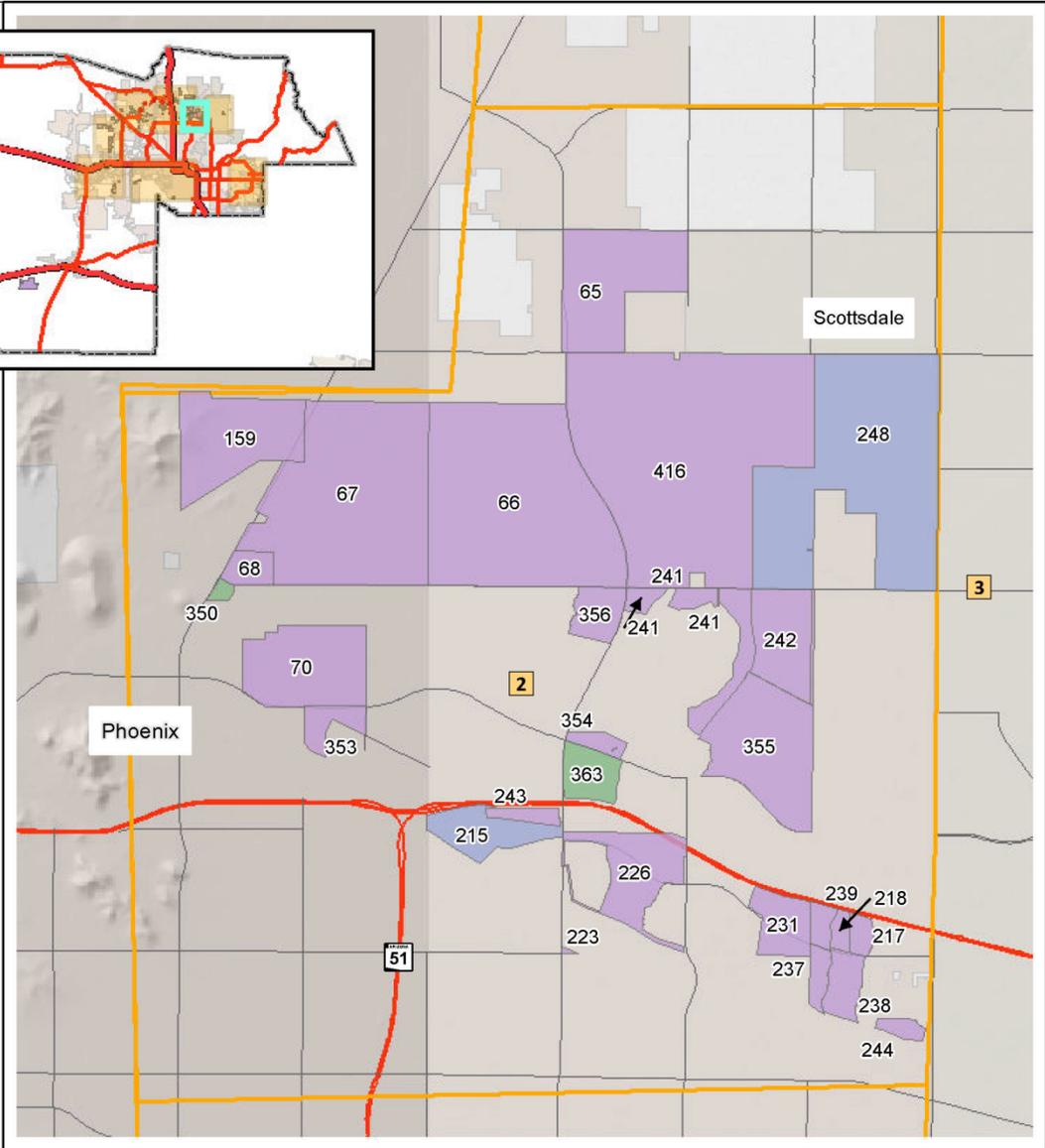
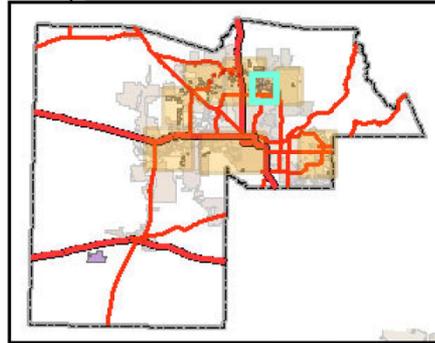
# Five Year Plan

## 2. Northeast Phoenix Azara Desert Ridge Paradise Ridge

Updated: 12/29/2011

ID	Name	acres*
65	Azara East 1	485
66	Azara (NW Tatum & Happy Valley Rd.)	1315
67	Azara (Cave Creek & Pinnacle Peak)	1176
68	NEC Cave Creek & Pinnacle Peak	66
70	West of Desert Ridge	399
159	Happy Valley Road & Cave Creek Rd.	415
215	Desert Ridge Superblock 9	174
217	Paradise Ridge 3E East Half	37
218	Paradise Ridge 3E West Half	30
223	Tatum & Union Hills	2
226	Desert Ridge Superblock 6	279
231	East 56th Street & Loop 101 (DRSB)	138
237	Paradise Ridge 4W	47
238	Paradise Ridge 4M	93
239	Paradise Ridge 3W	39
241	Desert Ridge Superblock 4L	190
242	Desert Ridge Superblock 1N	249
243	Desert Ridge Superblock 5	41
244	Paradise Ridge 4S	34
248	Azara East 3	1318
350	SEC Cave Creek & Pinnacle Peak	16
353	Desert Ridge Superblock 12	78
354	Desert Ridge Superblock 4HW	41
355	Desert Ridge Superblock 1S	504
356	Desert Ridge Superblock 7	105
363	Desert Ridge Market Place	116
416	Azara East 2	1884

\*acreage has been rounded to the nearest tenth

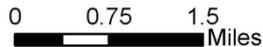


### Five Year Plan

- Near-term
- Mid-term
- Long-term



The Arizona State Land Department makes no warranties, expressed or implied with respect to the information shown on this map.



# Five Year Plan



## 12. SEWER LINES

### Purpose

The purpose of this section is to determine if the parcel is near an existing sewer distribution system. Parcels that are less than one acre in size cannot service their property with a well or septic system and must use a municipal water system. If the parcel is near a residential subdivision with parcels less than one acre it is assumed they have a sewer distribution system. Just because the parcel is located in a sewer service area does not mean that sewer lines are located near by.

### Scoring

Is the adjacent or near an existing collection system?

1pt = Site is adjacent or within ½ mile of an existing collection system.

0pt = Site is ½ to 2 miles from an existing collection system.

-1pt = Site is greater than 2 miles from existing collection system.

### Procedure

- Identify parcel's location on an aerial map or county assessor's interactive map.
- Inspect map for nearest subdivision.
  - o (+1) – If parcel is located directly adjacent to or within 2 miles of a subdivision.
  - o (0) – If parcel is located 2 to 5 miles from the nearest subdivision.
  - o (-1) – If parcel is located greater than 5 miles from the nearest subdivision.



The above parcel is located adjacent to a residential development with parcels with areas smaller than one acre. If the residential parcels are smaller than an acre it can be assumed that an existing sewer distribution system is in the area. Score +1

- In the Database each attribute has - a text comment field and a numeric value “scoring” field (generally). There are several different attributes or criteria that describe a parcels condition.
  - Site Constraints – Slope, Flood, Lease, Fissures, Cultural
  - Infrastructure – Access, Water Service Area, Irrigation, Sewer Service Area, Sewer Lines, Electric
  - Entitlements – Water Lines, WQMPA, General Plan, Zoning, Land Pattern
  - Other – Other
  - Market Feasibility – Market Feasibility

# Disposition List

2011-2012 Dis

#	Priority	KE	APP	FYP Year	City/County	ProjectName	Acreage	Admin	App Filed	Assigned	Comments Sent	DD SOW	DD Rec'd
1	1	53	114460	2012	Pima	Caterpillar	4620	RM	5/25/2010	6/2/2010	6/25/2010	9/15/2010	5/4/2011
2	1	53	113781	2011	Pima	Freeport McMoRan	8370	RM	7/30/2009	8/13/2009	8/25/2009	10/10/2009	2/19/2010
3	1	53	113635	2013	Marana	Proposed Heritage Park	28	DB	4/1/2009	4/20/2009 & 9/18/2009	5/23/2009 & 8/18/2009	10/6/2009	7/14/10 - Phase 1 8/2/10 - ALTA
4	1	53	113957	2011	Sierra Vista	City of Sierra Vista	46	GN	9/14/2009	9/18/2009	9/25/2009	9/29/2009	12/9/09; Phase 1- 12/7/09; North Parcel ALTA- 10/18/10; Phase 1- 12/2/10
5	2	3	113632	2012	Maricopa	AVSE II	150.15	RM	4/17/2009	5/5/2009	5/26/2009	7/7/2009	10/10/2010
6	2	3	115986	2011	Yuma	APS Solar	357.18	PP	8/2/2011	8/15/2011	8/11/2011	8/9/2011	9/26/2011
7	2	53	113284	2011	Pinal	SMCFD	23.35	KM	2/25/2009	3/13/2009	4/6/2009	4/6/2009	ALTA, Phase I
8	2	53	113172	2012	La Paz	Pac West	14.35	DB	7/14/2008	8/3/2011	8/4/2008	11/26/2008	5/27/2009 Phase I; 11/26/2009 ALTA; 6/22/2009 C R
9	2	53	114486	2011	Mohave	Mineral Park	40	RM	7/26/2010	8/6/2010	9/1/2010	12/20/2010	2/8/2011

## positions

To Appraisal	Appraisal Rec'd	Comm'r Approval	Board	Adv. Commences	Auction	Appraised Value	STATUS/COMMENTS
6/7/2011	8/29/2011	8/29/2011	9/15/2011	9/22/2011	12/22/2011	\$ 12,600,000.00	Auction 12-22-11
6/7/2011	10/19/2011	10/19/2011	2/9/2012				Appeal withdrawn. NOA sent - Feb. BOA
4/21/2011	8/29/2011	10/20/2011	12/8/2011			\$ 395,000.00	Prepping for auction
12/8/2010	3/11/2011	3/31/2011	2/9/2012			Old Values = 1. \$1,846,000, 2. \$789,000 1. \$1,743,000 2. \$149,000	New values \$1,023,000 & \$200,000 Scheduled for Feb. BOA; no appeal.
9/13/2011	10/28/2011	11/8/2011	12/8/2011			\$ 630,000.00	Board approved; auction being scheduled
10/14/2011			1/12/2012				Scheduled for Jan. BOA
9/30/2011	11/21/2011	12/22/2011	2/9/2012			\$ 658,428.00	Scheduled for Feb. BOA
							Scheduled for Feb. BOA
10/7/2011	11/18/2011	12/1/2011	2/9/2012			\$ 4,675.00	
9/21/2011	11/30/2011	12/6/2011	2/9/2012			\$ 40,000.00	To Feb. BOA. NOA approved.

# Where do we go from here?

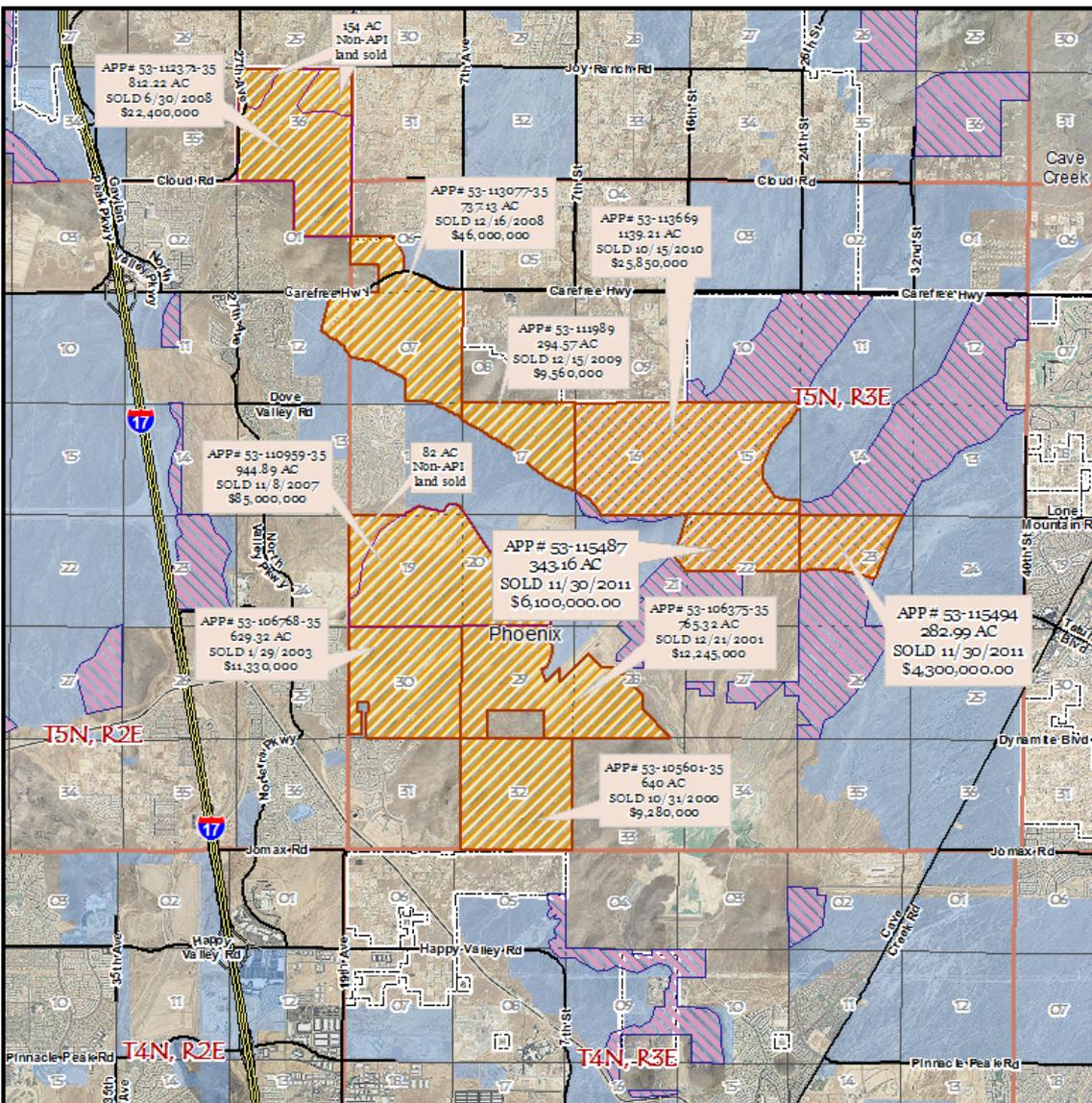
- Trust obligations – cannot compete with the “real” market
- Reallocate Resources/Staffing
- Advance Planning and Engineering
- Five Year Plan
- Unique Opportunities
  - Open Space
  - Mitigation

# Open Space: Preserve Parcels



# PHOENIX PRESERVE PARCELS

## Open Space: Preserve Parcels



- Sold Preserve Parcels
- API Land Sold
- API Redefined Land
- State Trust Land
- Cities



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Produced by GIS  
 C:\strefec\GIS\Preserve History.mxd  
 7/21/2011

# Where do we go from here?

- Trust obligations – cannot compete with the “real” market
- Reallocate Resources/Staffing
- Advance Planning and Engineering
- Five Year Plan
- Unique Opportunities
  - Open Space
  - Infill/“Remnant Parcels”

# Infill/“Remnant Parcels”: Frank Lloyd Wright & Loop 101



**AVAILABLE FOR SALE**



**ALTA** TITLE REPORT & SUPPORTING DOCUMENTS  
**NEW ZONING & STIPULATIONS** AUCTION NOTICE  
**APPRAISAL – AVAILABLE AT ASLD OFFICE**

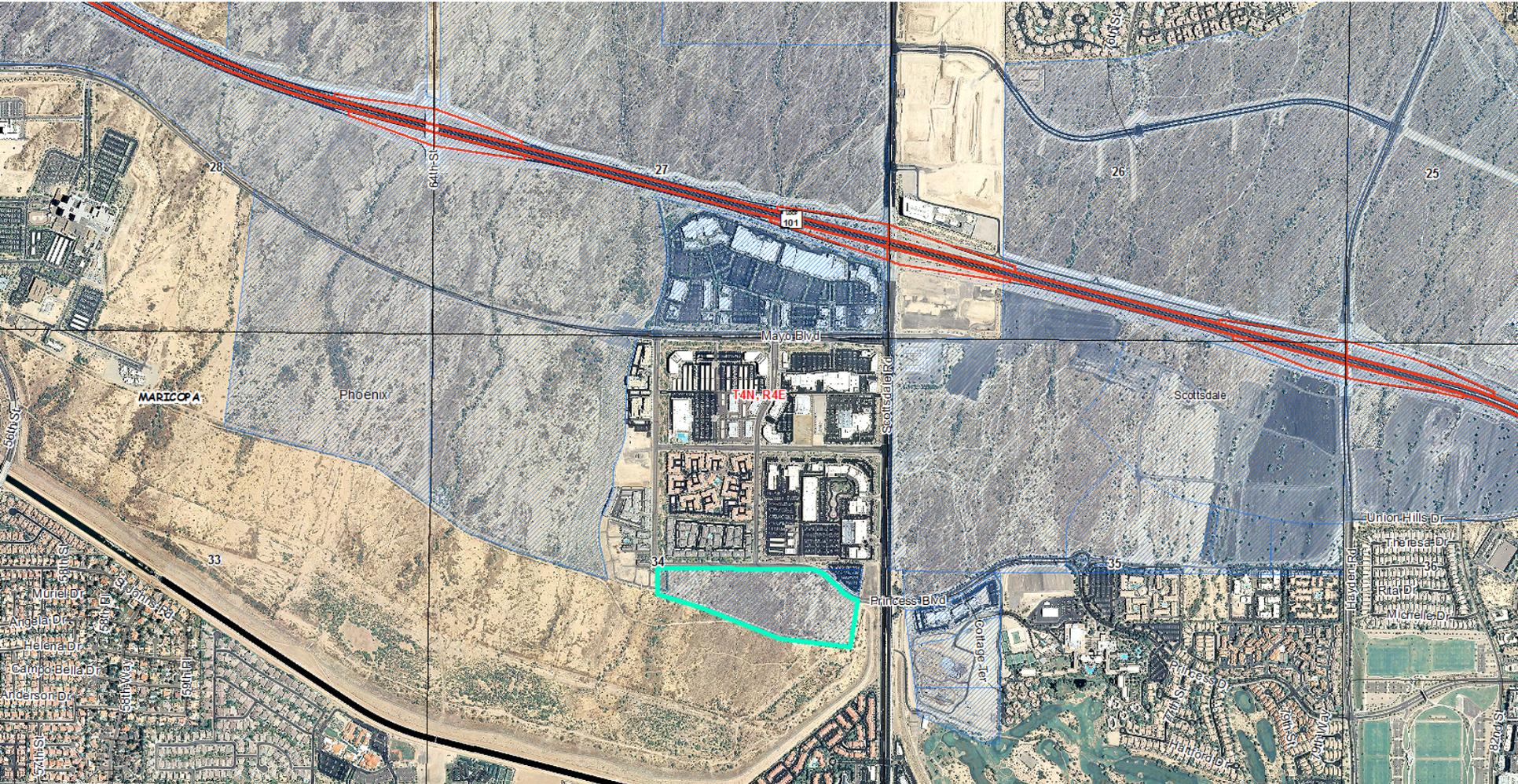
## FRANK LLOYD WRIGHT & LOOP 101

**APPLICATION NO.:** 53-113955  
**APPRAISED VALUE:** \$2,150,000  
**AUCTION DATE:** May 25, 2010 at 10:30 a.m.  
**AUCTION LOCATION:** Arizona State Land Department  
1616 West Adams  
Phoenix, Arizona

# Where do we go from here?

- Trust obligations – cannot compete with the “real” market
- Reallocate Resources/Staffing
- Advance Planning and Engineering
- Five Year Plan
- Unique Opportunities
  - Open Space
  - Infill/“Remnant Parcels”
  - Specific Demand (Mining, Auto., Multi-Family)

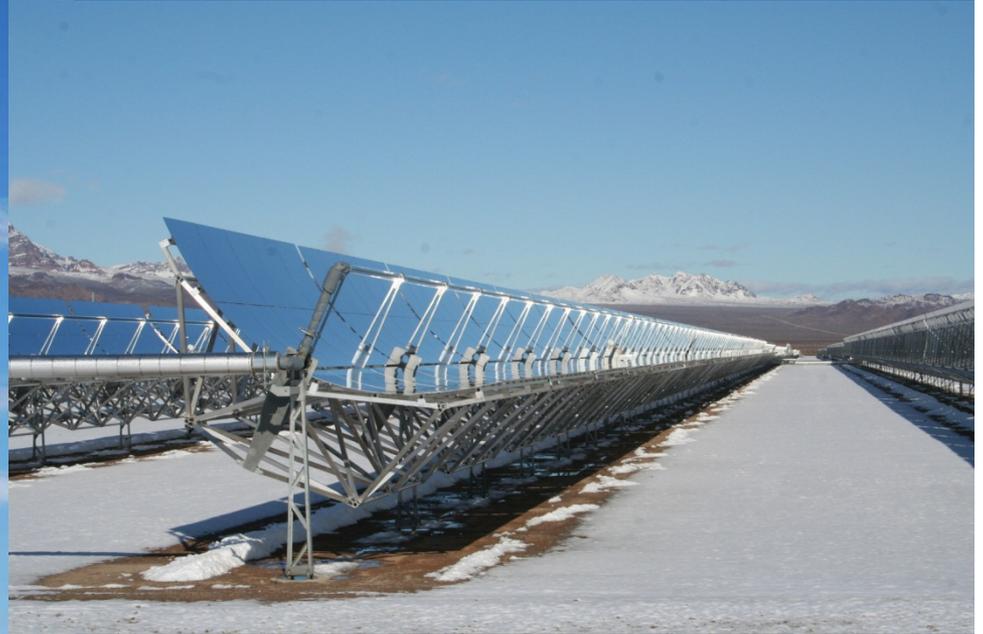
# Specific Demand: Princess & Scottsdale Road



# Where do we go from here?

- Trust obligations – cannot compete with the “real” market
- Reallocate Resources/Staffing
- Advance Planning and Engineering
- Five Year Plan
- **Unique Opportunities**
  - Open Space
  - Infill/“Remnant Parcels”
  - Specific Demand (Mining, Auto., Multi-Family)
  - Appraisal Considerations
    - Value Range vs. Specific Point/Premiums
  - Renewables
    - Solar
    - Wind

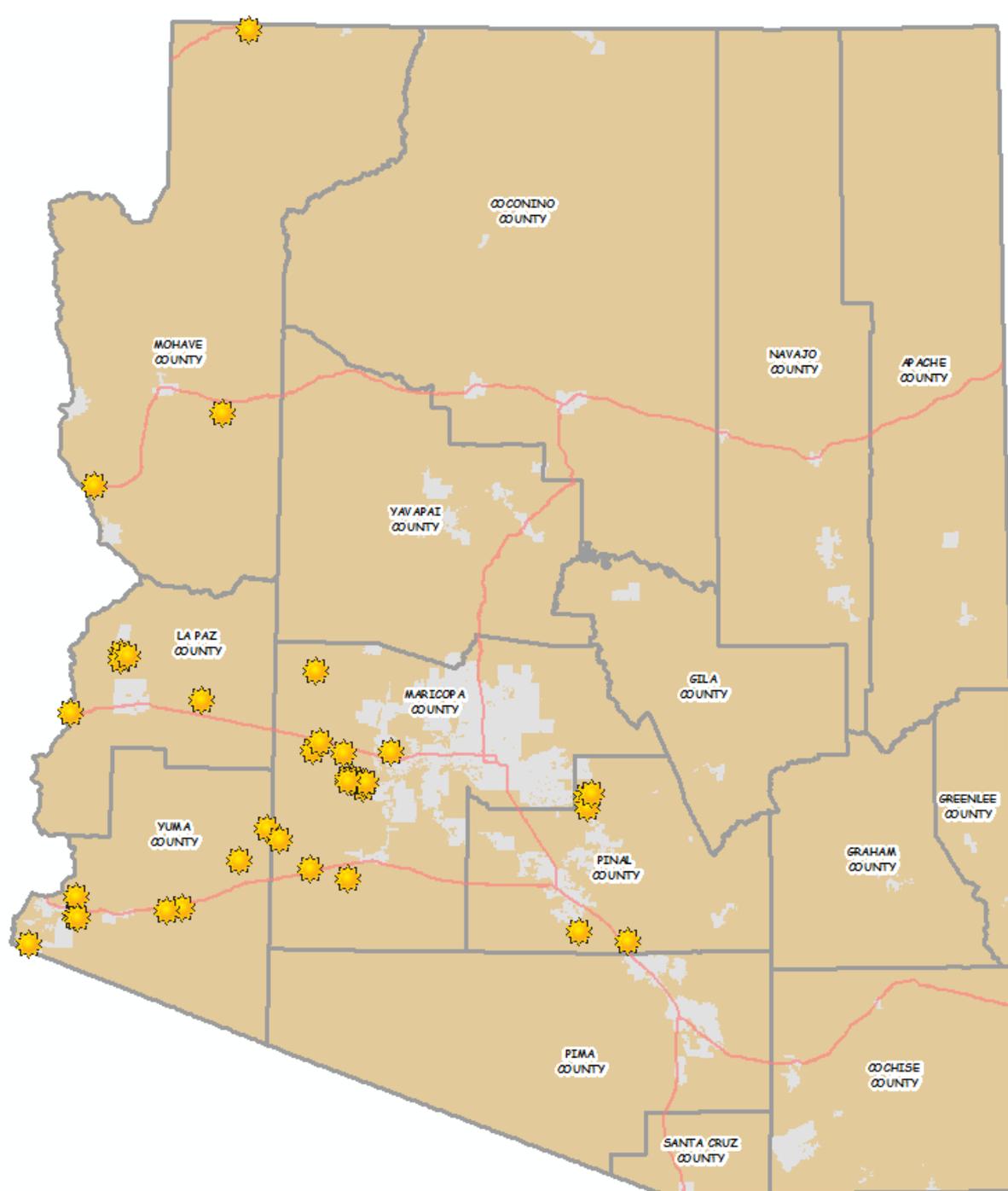
# Renewables



# Renewables:

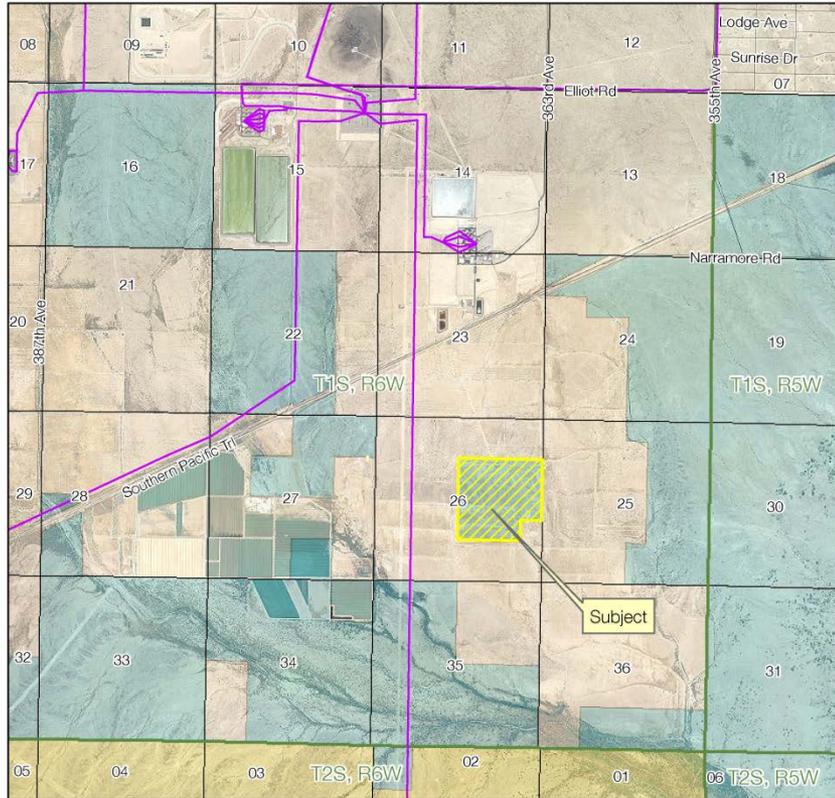
## Dry Lake Wind Projects

# Renewables: Current Solar Applications



# Arlington Valley Solar Energy II

## 03-113632



Acreage: 149 ±



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Updated 12/2/2011

Power Lines

Public Land Ownership

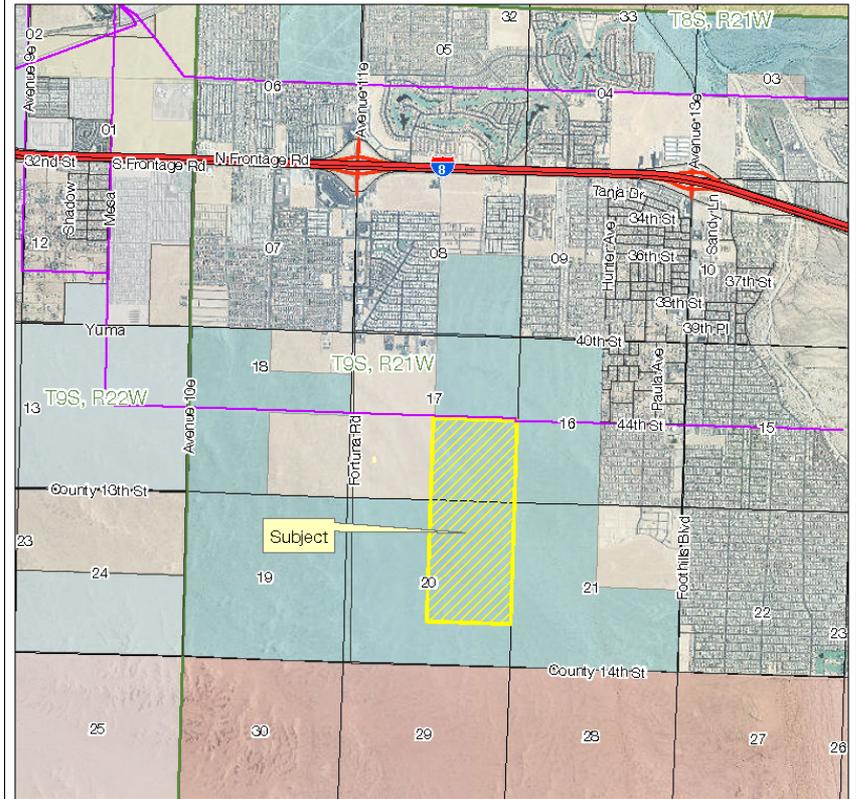


# Renewables:

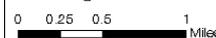
## Solar Leases

# APS Solar

## 03-115986



Acreage: 357 ±



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Updated 12/2/2011

Power Lines

Public Land Ownership



# Where do we go from here?

- Market Recovery
  - Lower pricing/Also, significant opportunities
  - Position Inventory
  - Strategic Marketing
    - Website
    - Marketing Packages
    - Mailings
    - Presentations
    - Brokers/Commissions

# Strategic Marketing: Website

Arizona State Land Department - Home Page - Internet Explorer provided by Arizona State Land Department

http://www.land.state.az.us/

File Edit View Favorites Tools Help

Arizona State Land Department - Home Page

Home News For Sale/ Lease Auction Calendar **Real Estate** Natural Resources Applications/ Permits

Appraisal Planning & Engineering Sales & Comm. Leasing Right of Way Section  
Applications/ Forms Broker Registration Scheduled Auctions Available Properties  
Leasing Process Purchasing Process Right of Way Process 5 Year Plan

Serving Arizona's Schools & Public Institutions Since 1915

Phoenix  
1616 W. Adams St.  
Phoenix, AZ 85007  
Southern Az Office  
520.209.4250  
For Assistance Contact  
**Public Records**  
602.542.4631  
[inquiry@land.az.gov](mailto:inquiry@land.az.gov)

**Arizona State Land Department**

Welcome to the Arizona State Land Department. While we've accomplished many successes during the past year, our Department continues to improve its performance to meet the new challenges ahead. We remain committed to the Department's [mission](#) and continue to provide for Arizona's growth, open space, and Trust resources through responsible, and well considered, land management strategies.

**Land Dept News & Information**

- [Off-highway vehicle recreation fund and travel management program annual reports.](#)
- [Fire restrictions lifted on all State lands effective Thursday, September 15 per the State Forester](#)
- [Application Fees As Set By Rule R12-5-1201](#)
- [Colorado River Boat Dock/ Launch Use Permits](#)
- [Governor Announces Vanessa Hickman as Deputy Land Commissioner](#)
- [Land Department Releases Telecommunications Site Rental Schedule for 2010](#)
- [Learn More About the Dry Lake Wind Project on State Trust Lands](#)
- [Commissioner Baier Discusses the Future of State Trust Land on Horizon](#)
- [Land Department Becomes Self Funded](#)

[More>>](#)

**Quick Links**

[For Sale/ Lease](#) [Public Auctions](#) [Environmental Focus](#)  
[Recreational Permits](#) [Public Meetings and Notices](#) [GIS Info](#)

[Maps](#) [Divisions](#) [Programs](#) [FAQs](#) [Related Links](#)

Arizona's Official Web Site

On [www.land.state.az.us](http://www.land.state.az.us)

Scroll over the  
Real Estate tab  
and click on  
Available Properties

# Strategic Marketing: Website

Navigate to the particular county of interest and choose the appropriate application number to view the marketing flyer

The screenshot shows a web browser window with the URL <http://www.land.state.az.us/programs/realestate/transactions.htm>. The page displays a list of land parcels for sale, organized by county. The counties listed are La Paz, Maricopa, Mesa, Peoria, Phoenix, and Scottsdale. Each listing includes an application number, acreage, location, and description. An arrow points to the application number 53-113783 under the Mesa county listing.

County	Application Number	Acreage	Location	Description
La Paz	No Parcels			
Maricopa	03-113632	150.15±	South of Southern Pacific Trail, 4 Miles West of Buckeye, AZ	Solar Lease
Glendale	53-113946	20.75±	NWC of 51st Avenue and Bell Road	Sale
Mesa	53-113783	54.22±	Loop 202 & Greenfield Road	Sale
Peoria	TBD	119±	117th Avenue and Williams Road, NW Maricopa County	Sale
Phoenix	53-113960	15±	SEC Cave Creek & Pinnacle Peak Rd	Sale
Phoenix	TBD	64±	SWC of 40th Street and McDowell Road	Sale
Scottsdale	53-115147	29.367 ±	SEC Scottsdale Road & Union Hills	
Mesa	53-114431	187±	Signal Butte & Guadalupe Roads	Sale
Peoria	TBD	77.81±	NW of the Alignment of Happy Valley Road and Lake Pleasant Parkway, Peoria	Sale
Phoenix	53-113947	73.2±	Pyramid Peak Parkway, along CAP Canal	Sale
Phoenix	53-113634	10.02±(gross), 8.36±(net)	SWC of 27th Avenue and Deer Valley Road	Sale
Phoenix	TBD	1.91±	Tatum Boulevard & Union Hills Road	Sale

# Strategic Marketing: Website

Sample Marketing Flyer

ARIZONA STATE  LAND DEPARTMENT

## AVAILABLE FOR SALE SWC OF GREENFIELD ROAD AND LOOP 202



Navigate to  
available PDF  
reports

**APPLICATION No.:** 53-113783

**AUCTION LOCATION:** ARIZONA STATE LAND DEPARTMENT  
1616 WEST ADAMS, LOWER LEVEL AUDITORIUM  
PHOENIX, AZ 85007

**ACREAGE:** 54.22 (GROSS); 52.60 (NET) (MORE OR LESS)  
(SALE NET OF RIGHTS-OF-WAY ALONG GREENFIELD ROAD)

**ZONING:** M-2; GENERAL INDUSTRIAL DISTRICT, CITY OF MESA

**UTILITIES:** ELECTRIC (SRP); WATER, GAS, WASTEWATER (CITY OF MESA);  
PHONE AND CABLE AVAILABLE

FOR ADDITIONAL INFORMATION CONTACT:  
PAUL PETERSON, ADMINISTRATOR (602) 542-3000

**DISCLAIMER:** This information is designed for general overview purposes only. Unless otherwise stated, all figures and depictions are approximate. Prospective bidders should review all information in the State Land Department's records relating to the property and seek technical or legal advice as needed to assure the understanding of all legal descriptions, plat maps, surveys, and other documents relevant to the property. Once an auction price is established, appraisals may be checked-out from the ASLD office for 48-hours. Informational marketing CDs are available upon request. Contact Brynn Carlile for more information (602) 542-3121. Visit us online at [www.land.state.az.us](http://www.land.state.az.us).



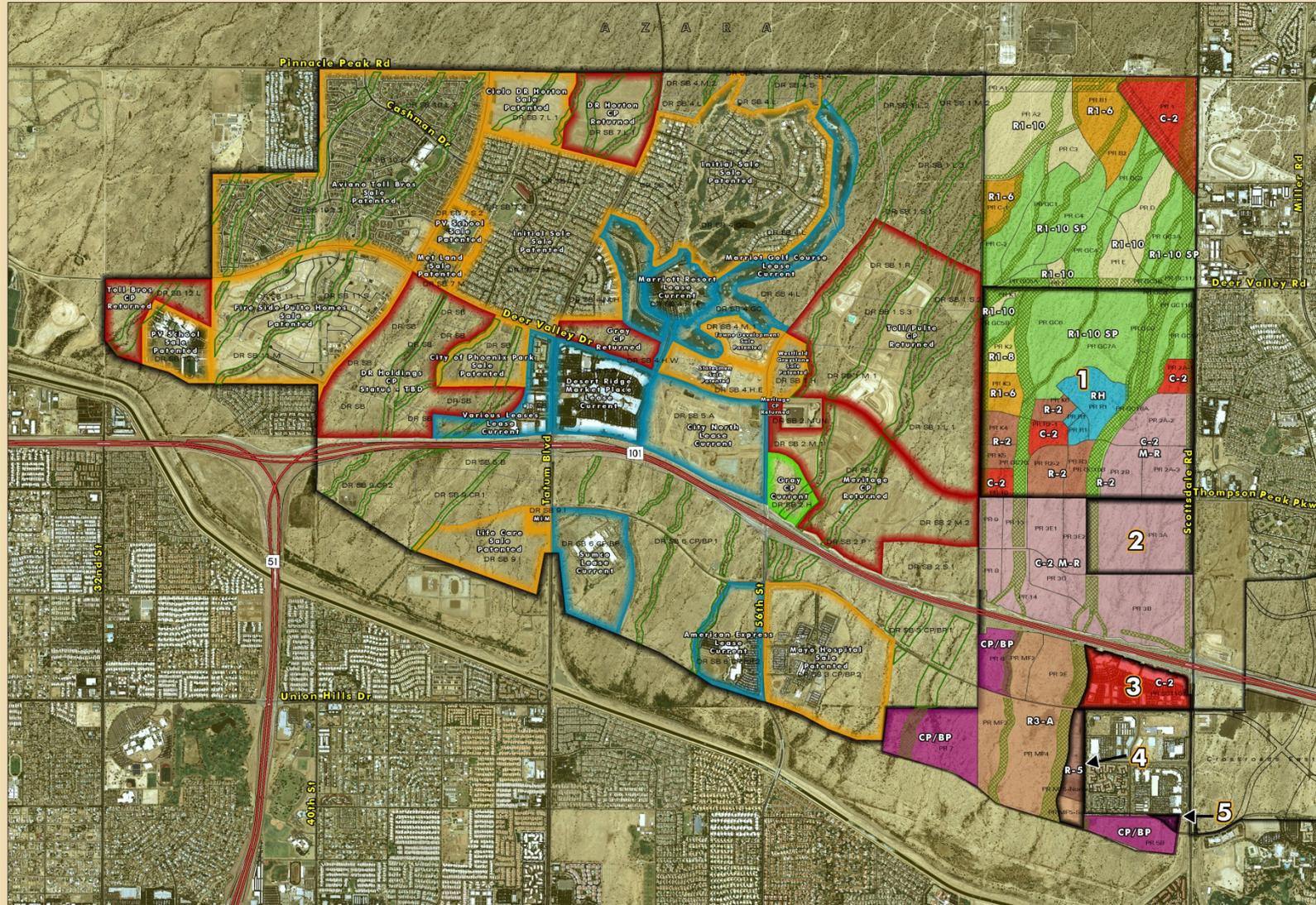
Updated 9/28/2011

# Where do we go from here?

- Market Recovery
  - Lower pricing/Also, significant opportunities
  - Position Inventory
  - Strategic Marketing
  - Facilitate Infrastructure and Entitlements with Cities and Counties
  - Reconfigure Sale Parcels

DESERT RIDGE & PARADISE RIDGE - Parcel Status

January 2011  
(replaces February 2010)



ARIZONA STATE LAND DEPARTMENT  
1915

- Lease Current
- CP Current
- Sale Patented
- CP Returned
- Desert Ridge Wash Corridor

**Paradise Ridge - October 2010**

- R1-10
- R1-8
- R1-6
- R-2
- R3-A
- R-5
- CP/BP
- C-2
- C-2 M-R
- RH
- R1-10 SP
- Wash/Drainage Corridor
- Overhead Utility Corridor
- Crossroads East
- State Land

**Paradise Ridge Leases & Apps**

- 1** Woodbine Southwest Corp Application 53-112629
- 2** Palisene Regional Mall LLC Lease 03-111607 exp 12/2106
- 3** Scottsdale 101 Retail LLC Lease 03-104234 exp 8/2098
- 4** Gray Development/Meritage Homes Sold - Patented
- 5** United Auto of Scottsdale Lease 03-109548 exp 12/2069

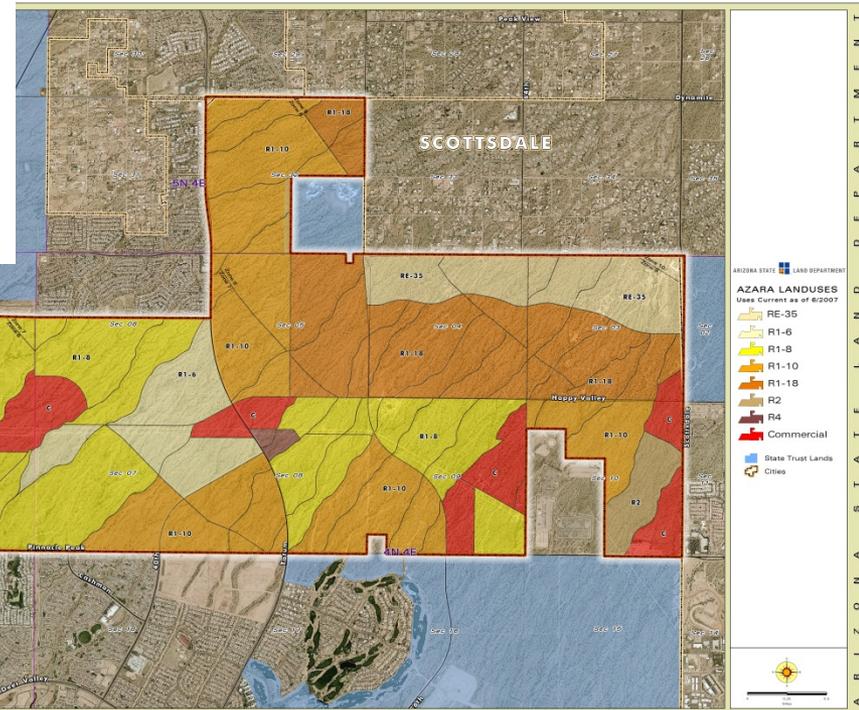
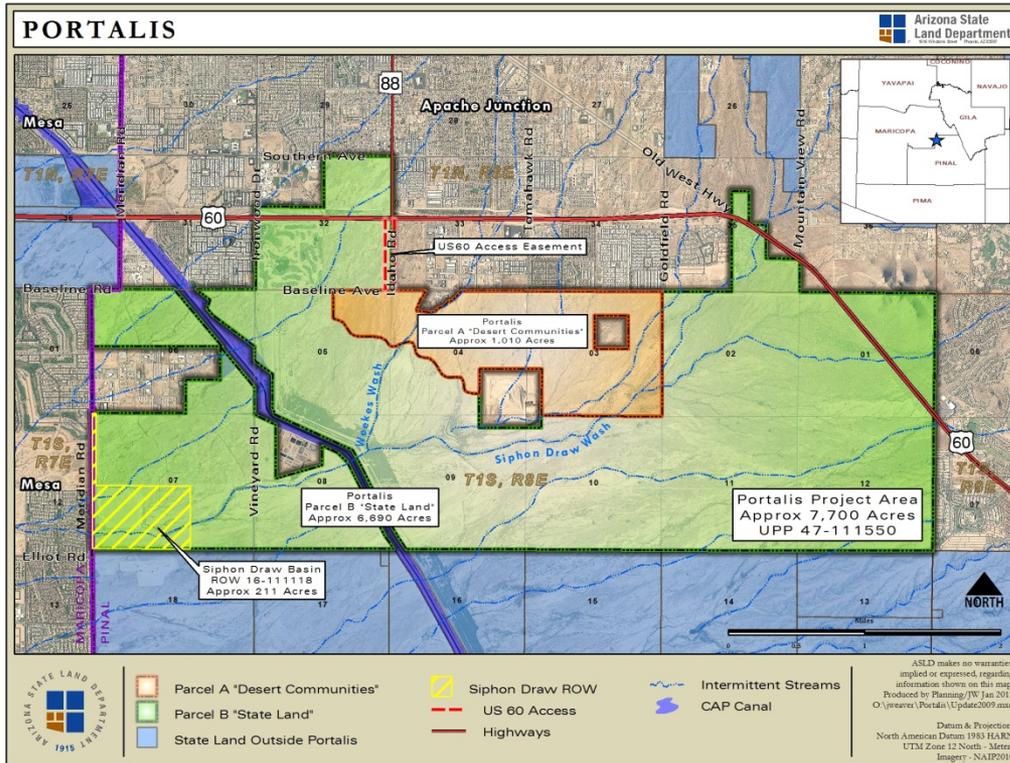
0 0.25 0.5 Miles

ASLD makes no warranties, implied or expressed, regarding information shown on this map. Produced by Planning, 01/11/2010. C:\pwwer\developments\DRandPR\Names\Box2010.mxd  
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Datum & Projection: North American Datum 1983 HARN UTM Zone 12 North - Mercator

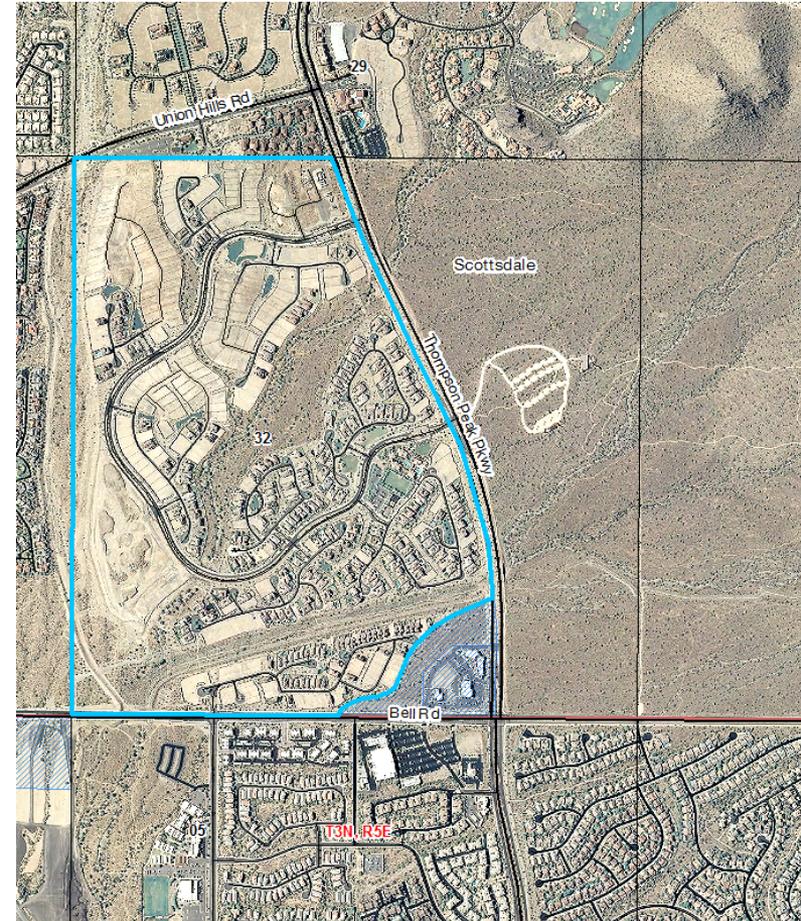
# Where do we go from here?

- Market Recovery
  - Lower pricing/Also, significant opportunities
  - Position Inventory
  - Strategic Marketing
  - Facilitate Infrastructure and Entitlements with Cities and Counties
  - Reconfigure Sale Parcels
  - Financing Infrastructure
    - Appraisal Considerations
    - Capital Markets
    - Community Facility Districts (CFDs)
    - Impact Fees
    - Development Agreements/Payback Agreements
  - Disposition models – planning, lease/sale options, participation

# Planning: AZARA & Portalis



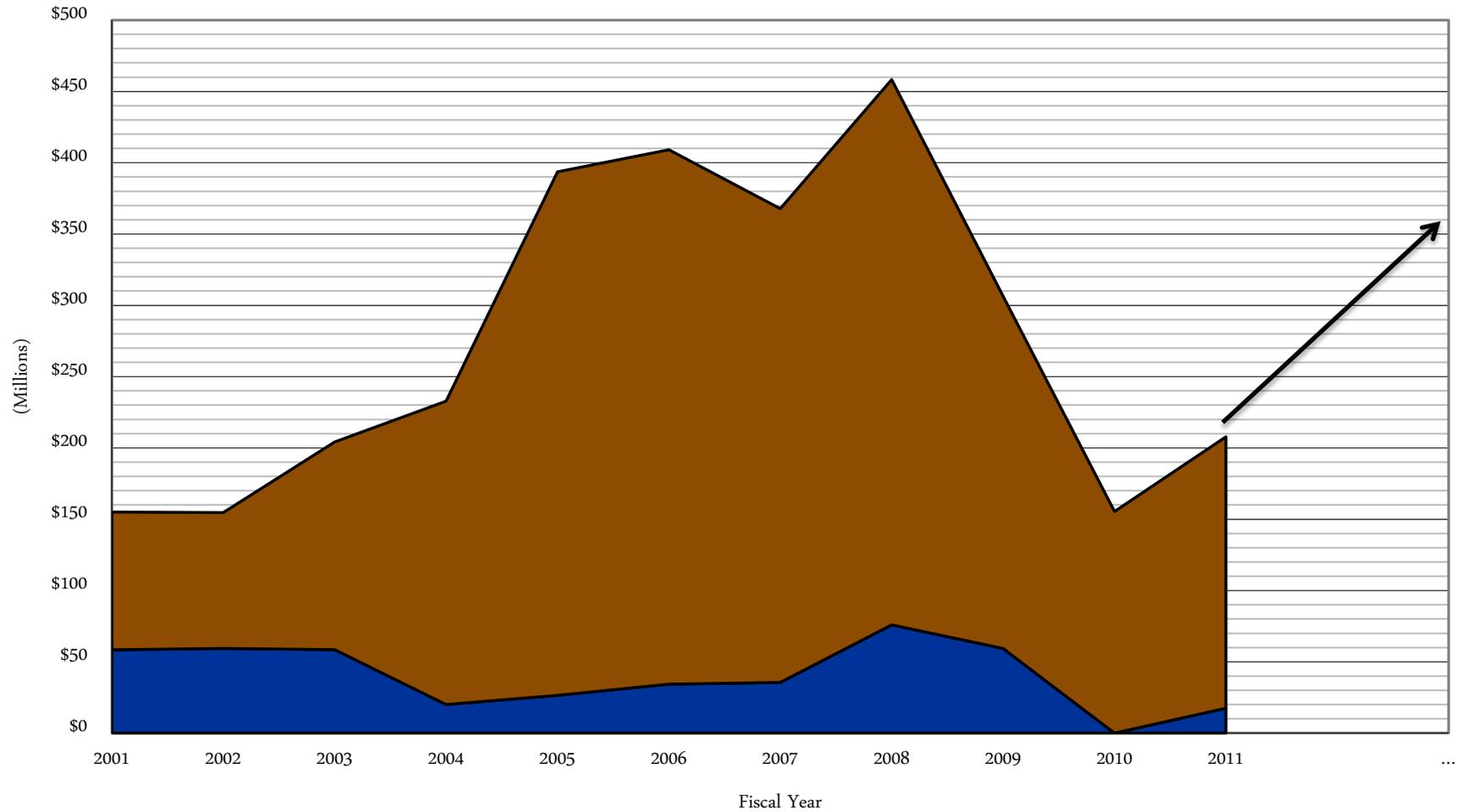
# Participation: Toll Bros./Scottsdale & Peoria 640's



# Revenue

## Total Trust Revenue

FY 2001 - 2010



■ Treasurer's Distribution ■ Land Department Earnings

ARIZONA STATE  LAND DEPARTMENT

[www.land.state.az.us](http://www.land.state.az.us)

602-542-3000