



OFFICE OF THE
Arizona State Treasurer



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TREASURY RECEIVES BIG DEPOSIT FROM LAND SALE BENEFITING SCHOOLS

PHOENIX, AZ – Arizona Treasurer Eileen I. Klein announced today the State Land Department has deposited \$23.3 Million into the Permanent Land Endowment Trust Fund (PLETF) from the sale of Scottsdale Trust Land benefiting Arizona public schools. The amount is the down-payment on a total sales price of \$83 Million.

According to the Land Department, Nationwide Mutual Insurance company, a Fortune 100 company, successfully bid for the 134 acres at the NW corner of Hayden Road and the Loop 101 Freeway in Scottsdale (see photo below). The Land Department says rezoning has been approved for offices, hotels, and hundreds of residential units designed to kickstart major economic growth in North Scottsdale. Every dollar of the full purchase price benefits K-12 public education.

“It’s the Treasury’s job to invest and grow land sale proceeds for current and future generations of school kids,” said Treasurer Klein. “Our Treasury investment team has a long history of growing the Endowment’s value and can’t wait to put this \$23 Million to work,” Klein added.

Through the PLETF, The Treasurer manages and invests proceeds from this type of Trust Land sale and uses a statutory formula to make monthly distributions to schools of 6.9% of the PLETF market value. On August 31, 2018, the PLETF hit its highest market value in history of \$6.17 Billion.



Arizona State Trust Land in Scottsdale near Loop 101 and Hayden Road

About the Arizona Office of the State Treasurer

The State Treasurer is responsible for the banking and investment management duties for the state, provides investment services to local governments, and manages the Land Endowment (PLETF) which primarily benefits public schools. The Treasury has more than \$14 Billion in assets under management and stewards the cash management of Arizona’s \$40 Billion state budget. Eileen I. Klein is the 35th Treasurer of Arizona.