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STATE OF UTAH

**SCHOOL & INSTITUTIONAL TRUST LANDS ADMINISTRATION**

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**SITLA ACQUIRES CORAL CANYON DEVELOPMENT**

The Utah School and Institutional Trust Lands Administration (SITLA) and SunCor Development Company of Arizona announced today that SITLA has acquired SunCors interest in the Coral Canyon master planned community located in Washington County. Coral Canyon is the premier master-planned community in the St. George area, boasting over 1,000 homes, an award-winning golf course, and exceptional community amenities.

SunCor developed Coral Canyon under a master development lease from SITLA, which, in turn, manages lands granted to the State of Utah by Congress at statehood for the financial support of Utah's public schools and other public institutions. In the transaction completed on Friday, May 21, SITLA purchased SunCors leasehold and other assets, resulting in the termination of the master lease. The agreement does not involve the rights to the Coral Canyon golf course ground lease, which SunCor previously sold to Vanguard Golf Management of Lehi, Utah under a separate ground lease from SITLA.

According to SITLA Director Kevin Carter, SunCor's strategic decision to sell its master-planned communities has given Utah's school trust a great business opportunity. At the same time, we will miss our relationship with SunCor. Coral Canyon has been developed in an absolutely first class way. The Coral Canyon project has already provided Utahs public schools and universities with more than \$15 million in revenue to date. We believe that the SITLAs acquisition of the community will substantially add to that in the years ahead, while also maintaining property values for current Coral Canyon homeowners in our difficult economy.

Mike Gardner, Coral Canyon Project Manager stated, We have been blessed with the opportunity to develop an award winning master planned community, with a terrific partner in SITLA. We are pleased that they intend to carry on our vision and legacy for the community.

SunCor will maintain an office at Coral Canyon as the parties transition operations. SITLA plans to fully maintain the current level of community amenities, and focus on partnering with homebuilders on the spectacular Black Ridge, where currently there are 172 developed lots, many of which provide panoramic views of Zion National Park and the Pine Valley Mountains.

SITLA manages 3.5 million acres of state trust lands granted to the State of Utah at statehood for the support of public education, universities, and other state institutions.

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Photos available upon request

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