



## NEWS RELEASE

FOR IMMEDIATE RELEASE  
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### **Idaho auctions 39 Priest Lake lots for \$18.9 million**

(BOISE) – The Idaho Department of Lands (IDL) auctioned 39 lots at Priest Lake for deeded ownership at a public auction in Coeur d’Alene today.

The land sales generated \$18.9 million for the Public School Endowment.

All of the leased lots in today’s auction have cabins on them and are under lease. The land is owned by the State of Idaho and the cabins and other improvements on the land are owned by the leaseholders as personal property. The current leaseholders applied to participate in the auction.

Forty one leased lots were offered at auction, 38 of these lots sold to the current lessees. One lot had a competitive bid and was purchased by a non-lessee, the appraised value of that property was \$740,000 and it sold for \$1.1 million. The winning bidder must also pay the former lessee the appraised value for the cabin. Two lots did not receive any bids at today’s auction.

All the lots are lakefront properties. The State can accept no less than the appraised value of the endowment lands that are auctioned.

The total acreage of the land that sold today was approximately 45 acres.

*[A list of the auctioned lots and winning bids is attached.](#)*

In February 2016 the Land Board approved the auction of 334 leased lots at Priest Lake and Payette Lake by the end of 2019. Additionally, IDL will be auctioning unleased lots at both lakes over the next few years.

In 2010 the Land Board approved a plan to divest the State’s ownership of most of the cottage sites at both lakes over time in order to reinvest the proceeds into assets that generate higher returns than the rent from the lots.

Including today’s auction, 228 cottage site lots have sold - 141 lots at Priest Lake and 87 lots at Payette Lake - for a total of approximately \$97.7 million for the endowments.

The funds from the land sales will be deposited in the “Land Bank” and used to purchase other lands in Idaho, such as timber lands, or they may go into a Permanent Fund. The Idaho Constitution requires a public auction for the disposal of State endowment trust lands.

In May, 2016, The Land Board approved the [Strategic Reinvestment Plan](#), which means they will consider strategic acquisitions of timberland and, on a more limited basis, farmland with the proceeds from the sale of residential cottage sites and commercial properties.

If all present and future sale proceeds from cottage sites and commercial were reinvested in timber and farm lands, the endowments would regain approximately 10 percent of the acreage previously sold.

IDL, under the direction of the Land Board, manages 2.4 million acres of State endowment trust land under a constitutional mandate to maximize long term financial returns.

# # #

# 2016 VAFO Priest Lake Auction Final Results

## June 25, 2016

CS Address	Subdivision	Lot	Block	Final Appraised Land Value	Winning Bid	Up-Bid Amount	Winning Bidder
106 South Mackinaw Road, Coolin, ID 83821	Hunt Creek	36	1	\$376,000.00	\$ 376,000.00	\$ -	Lessee
116 Pinto Point Road, Coolin, ID 83821	Pinto Point	1	1	\$601,604.00	\$ 601,604.00	\$ -	Lessee
120 South Mackinaw Road, Coolin, ID 83821	Hunt Creek	37	1	\$375,000.00	\$ 375,000.00	\$ -	Lessee
1200 Cape Horn Road, Coolin, ID 83821	Woody's Point	48	1	\$445,000.00	\$ 445,000.00	\$ -	Lessee
1264 Cape Horn Road, Coolin, ID 83821	Woody's Point	46	1	\$465,000.00	\$ 465,000.00	\$ -	Lessee
130 Rosalia Bay Loop, Coolin, ID 83821	Hunt Creek	6	1	\$506,000.00	\$ 506,000.00	\$ -	Lessee
1354 Rocky Point Road, Coolin, ID 83821	Tanglewood Point	23	1	\$607,000.00	\$ 607,000.00	\$ -	Lessee
136 East Cavanaugh Bay Road, Coolin, ID 83821	Cougar Creek	15	1	\$525,000.00	\$ 525,000.00	\$ -	Lessee
140 Upper Power Line Road, Coolin, ID 83821	Woody's Point	1	1	\$372,000.00	\$ 372,000.00	\$ -	Lessee
1456 Cape Horn Road, Coolin, ID 83821	Woody's Point	39	1	\$488,000.00	\$ 488,000.00	\$ -	Lessee
1512 Cape Horn Road, Coolin, ID 83821	Woody's Point	35	1	\$420,000.00	\$ 420,000.00	\$ -	Lessee
160 North Hunt Creek Road, Coolin, ID 83821	Hunt Creek	51	1	\$655,000.00	\$ 655,000.00	\$ -	Lessee
182 Rosalia Bay Loop, Coolin, ID 83821	Hunt Creek	3	1	\$429,000.00	\$ 429,000.00	\$ -	Lessee
186 North Hess Point Road, Coolin, ID 83821	Hess Point	5	1	\$740,000.00	\$ 1,107,000.00	\$ 367,000.00	Non-Lessee
189 Pinto Point Road, Coolin, ID 83821	Pinto Point	35	1	\$503,604.00	\$ 503,604.00	\$ -	Lessee
1901 Camp Cudge Road, Coolin, ID 83821	Camp Cudge	2	1	\$375,000.00	\$ 375,000.00	\$ -	Lessee
20 North Eight Mile Road, Coolin, ID 83821	Horton Creek	28	1	\$552,000.00	\$ 552,000.00	\$ -	Lessee
236 North Hunt Creek Road, Coolin, ID 83821	Hunt Creek	52	1	\$477,000.00	\$ 477,000.00	\$ -	Lessee
236 South Rosalia Bay Road, Coolin, ID 83821	Hunt Creek	15	1	\$413,000.00	\$ 413,000.00	\$ -	Lessee
242 South Rosalia Bay Road, Coolin, ID 83821	Hunt Creek	16	1	\$364,000.00	\$ 364,000.00	\$ -	Lessee
274 North Diamond Park Road, Coolin, ID 83821	Desmet Park	3	1	\$445,000.00	\$ 445,000.00	\$ -	Lessee

285 Eight Mile Road, Coolin, ID 83821	Horton Creek	35	1	\$573,000.00	\$ 573,000.00	\$ -	Lessee
308 East Cavanaugh Bay Road, Coolin, ID 83821	Cougar Creek	9	1	\$448,000.00	\$ 448,000.00	\$ -	Lessee
322 North Horton Creek Road, Coolin, ID 83821	Horton Creek	10	1	\$379,000.00	\$ 379,000.00	\$ -	Lessee
3427 Cape Horn Road, Coolin, ID 83821	Powerline	6	3	\$475,000.00	NO SALE	NO SALE	NO SALE
3940 Cavanaugh Bay Road, Coolin, ID 83821	Leisure Bay	6	1	\$615,000.00	\$ 615,000.00	\$ -	Lessee
419 Pinto Point Road, Coolin, ID 83821	Pinto Point	25	1	\$416,604.00	\$ 416,604.00	\$ -	Lessee
45 South Horton Creek Road, Coolin, ID 83821	Horton Creek	18	1	\$300,000.00	\$ 300,000.00	\$ -	Lessee
504 Clambake Road, Coolin, ID 83821	Tanglewood Point	3	1	\$437,000.00	\$ 437,000.00	\$ -	Lessee
504 North Steamboat Bay Road, Coolin, ID 83821	Soldier Creek	6	1	\$620,000.00	\$ 620,000.00	\$ -	Lessee
506 Pinto Point Road, Coolin, ID 83821	Pinto Point	15	1	\$418,604.00	\$ 418,604.00	\$ -	Lessee
624 Cape Horn Road, Coolin, ID 83821	Pinto Point	50	1	\$669,604.00	\$ 669,604.00	\$ -	Lessee
64 Janet Lane, Coolin, ID 83821	Powerline	8	3	\$493,000.00	NO SALE	NO SALE	NO SALE
64 North Hess Point Road, Coolin, ID 83821	Hess Point	11	1	\$525,000.00	\$ 525,000.00	\$ -	Lessee
72 East Pinto Point Road, Coolin, ID 83821	Pinto Point	42	1	\$512,604.00	\$ 512,604.00	\$ -	Lessee
742 Cape Horn Road, Coolin, ID 83821	Pinto Point	45	1	\$512,604.00	\$ 512,604.00	\$ -	Lessee
8 South Mackinaw Road, Coolin, ID 83821	Hunt Creek	34	1	\$367,000.00	\$ 367,000.00	\$ -	Lessee
84 Four Mile Road, Coolin, ID 83821	Tanglewood Point	5	1	\$455,000.00	\$ 455,000.00	\$ -	Lessee
84 Rosalia Bay Loop, Coolin, ID 83821	Hunt Creek	8	1	\$510,000.00	\$ 510,000.00	\$ -	Lessee
932 Sherwood Beach Road, Coolin, ID 83821	Kokanee Point	5	1	\$322,000.00	\$ 322,000.00	\$ -	Lessee
934 Sherwood Beach Road, Coolin, ID 83821	Kokanee Point	4	1	\$336,000.00	\$ 336,000.00	\$ -	Lessee

**Total 2016 VAFO Priest Lake Auction Sales**

\$19,519,228.00

\$18,918,228.00

\$367,000.00