



MEDIA ADVISORY

FOR IMMEDIATE RELEASE
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State of Idaho to auction 10 commercial properties on Dec. 6

(BOISE) – The State Board of Land Commissioners (Land Board) today directed the Idaho Department of Lands (IDL) to offer 10 commercial properties for auction on Dec. 6, 2017. The properties include commercial buildings, parking lots and vacant commercial building lots in Boise, Meridian and Idaho Falls.

The auction starts at 2 p.m. at the Courtyard Marriott, 1789 S. Eagle Road in Meridian.

The following properties will be offered for auction.

1. Parking Lot, 211 N. Fifth St., Boise
2. Parking Lot, 401 W. Bannock St., Boise
3. Parking Lot, 417 W. Jefferson St., Boise
4. Office Building, 590 W. Washington St., Boise
5. Commercial Buildings, 961-965 E. Lincoln Rd., Idaho Falls
6. Office Building, 595 University Blvd., Idaho Falls
7. Commercial Building Lot, 800 E. Watertower St., Meridian
8. Commercial Building Lot, 860 E. Watertower St., Meridian
9. Commercial Building Lot, 920 E. Watertower St., Meridian
10. Commercial Building Lot, 970 E. Watertower St., Meridian

The Land Board's commercial real estate broker, Thornton Oliver Keller (TOK), is marketing the properties and hosting a web portal with extensive property information for potential purchasers. Detailed information about the auction and individual properties is available by registering on the TOK web portal, located here:

<http://tokcommercial.com/CommercialProperties/IDLDisposition2017.aspx>

BACKGROUND

Under the direction of the Land Board, IDL manages approximately 2.4 million acres of endowment lands under a constitutional mandate to maximize long-term financial returns to public schools and other beneficiaries. The Idaho Constitution requires a public auction for the sale of endowment lands.

The Land Board voted in late 2014 to consider disposing certain commercial properties consistent with the constitutional mandate. The decision was based on the recommendations of independent third-party investment consultant Callan Associates.

IDL sold seven commercial properties for \$17,265,000 in 2016. The Land Board voted to offer the properties for auction in order to take advantage of the strong local commercial real estate market. The decision was based on a recommendation from the Land Board's commercial real estate advisor, CenturyPacific LLLP, which also identified challenges and limitations IDL faced in efficiently managing and operating some commercial real estate properties.

The Land Board will consider purchases of timberland and farmland using proceeds from the sale of commercial properties and residential cottage sites, provided the lands to be acquired meet certain prudent investment criteria. The Land Board also may choose to deposit land sale proceeds in a permanent fund in order to continue earning returns for endowment beneficiaries.

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