



State of Idaho will auction more commercial properties in 2017

August 15, 2017

(BOISE) - The State Board of Land Commissioners (Land Board) today authorized the Idaho Department of Lands (IDL) to offer ten commercial properties for auction in 2017.

The ten properties are a combination of commercial buildings, parking lots and vacant commercial building lots located in Boise, Meridian and Idaho Falls.

The auction is set for December at the Courtyard Marriott located at 1789 S. Eagle Road in Meridian. An exact date of the auction will be determined in the coming weeks.

The Land Board retains the authority to remove any of the 10 properties from the December auction based on additional analysis or market information.

The Land Board's commercial real estate broker, Thornton Oliver Keller (TOK), will market the properties and host a web portal with extensive property information for potential purchasers. Detailed information about the individual properties is available by registering on the TOK client portal, located here: <http://tokcommercial.com/CommercialProperties/IDLDisposition2017.aspx>*

The recommendation to offer the properties for sale this year comes from the Land Board's commercial real estate advisor, CenturyPacific LLLP (CenturyPacific).

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.

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

The Land Board voted in 2016 to sell several IDL-managed commercial properties in order to take advantage of the strong local commercial real estate market. The decision was based on CenturyPacific's recommendation, which also identified challenges and limitations IDL faced in efficiently managing and operating some commercial real estate properties. In 2016, IDL auctioned seven commercial properties for \$17,265,000, which was \$4,475,000 above the appraised value of the properties.

With input from a third-party expert acquisition advisor, 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 the endowment beneficiaries.

**Auction date on TOK web site will be updated.*

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IDL was authorized to offer the following properties for auction in December:

Parking Lot, 211 N. Fifth St., Boise

Parking Lot, 401 W. Bannock St., Boise

Parking Lot, 417 W. Jefferson St., Boise

Office Building, 590 W. Washington St., Boise

Commercial Buildings, 961-965 E. Lincoln Rd., Idaho Falls

Office Building, 595 University Blvd., Idaho Falls

Commercial Building Lot, 800 E. Watertower St., Meridian

Commercial Building Lot, 860 E. Watertower St., Meridian

Commercial Building Lot, 920 E. Watertower St., Meridian

Commercial Building Lot, 970 E. Watertower St., Meridian

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