



## MEDIA ADVISORY

FOR IMMEDIATE RELEASE  
May 24, 2019

### **State of Idaho to auction seven commercial properties on May 31**

(BOISE) –The Idaho Department of Lands (IDL) will offer seven commercial building lots for auction on May 31, 2019. The lots are located in Meridian at the intersection of E. Watertower St. and S. Stafford Dr. The auction starts at 1 p.m. at Meridian City Hall, 33 East Broadway in Meridian.

The following properties will be offered for auction:

1. Commercial Building Lot, 799 East Watertower St., Meridian
2. Commercial Building Lot, 800 East Watertower St., Meridian
3. Commercial Building Lot, 860 East Watertower St., Meridian
4. Commercial Building Lot, 861 East Watertower St., Meridian
5. Commercial Building Lot, 919 East Watertower St., Meridian
6. Commercial Building Lot, 920 East Watertower St., Meridian
7. Commercial Building Lot, 970 East Watertower St., Meridian

Detailed information about the auction and individual properties are available by going to the Corbett Bottles Real Estate Marketing website at [CorbettBottles.com](http://CorbettBottles.com) or by calling 208-377-5700.

#### **BACKGROUND**

Under the direction of the State Board of Land Commissioners (Land Board), IDL manages more than 2.4 million acres of state endowment trust land under a constitutional mandate to maximize long-term financial returns to public schools and a number of other State of Idaho institutions. The Land Board is comprised of Idaho's governor, secretary of state, attorney general, state controller, and superintendent of public instruction. The Idaho Constitution requires a public auction for the sale of endowment lands.

The Land Board voted in late 2014 to divest the state's ownership of most commercial properties consistent with the constitutional mandate. The decision was based on the recommendations of an independent third-party investment consultant.

IDL sold seven commercial properties for \$17,265,000 in 2016 and five commercial properties for \$8,490,000 in 2017.

The funds from the land sales will be deposited in the "Land Bank" and used to purchase other lands in Idaho or they may go into a Permanent Fund, in order to continue earning returns for the endowment beneficiaries. In May 2016, the Land Board approved the Strategic Reinvestment Plan and will consider strategic acquisitions of timberland and, on a more limited basis, farmland with the proceeds from the sale of cottage sites and commercial properties.

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#### **NEWS MEDIA CONTACT:**

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