



## NEWS RELEASE

FOR IMMEDIATE RELEASE

May 31, 2019

### **Idaho auctioned seven commercial properties for \$1.5 million**

(BOISE) –The Idaho Department of Lands (IDL) sold seven commercial building lots today for \$1,560,500 at an auction in Meridian. The lots are located in Meridian at the intersection of E. Watertower St. and S. Stafford Dr.

All bids totaled \$95,000 above the appraised price of the properties. There was competitive bidding on all seven of the properties that sold.

*A full list of the auctioned properties and winning bids and bidders is attached.*

Highlights from today's auction include:

- Three of the building lots were purchased by the Idaho State Police for a combined total of \$682,500, or \$10,000 above the appraised price.
- Four of the properties were purchased by the Meridian Rural Fire Protection District for a combined total of \$878,000, or \$85,000 above the appraised price.

Approximately 25 people attended the auction and there were five registered bidders.

The Idaho Constitution requires a public auction for the disposal of state endowment trust lands, and IDL can accept no less than the appraised value of the properties.

#### **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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2019 Commercial Auction Results - Watertower

Full Site Address	Lot	Block	Subdivision	Appraised Land Value	Winning Bid Amount	Upbid Amount	Winning Bidder Name
799 E. Watertower Street	1	2	Murdoch Subdivision	\$236,500	\$238,875.00	\$2,375	Idaho State Police
861 E. Watertower Street	2	2	Murdoch Subdivision	\$218,000	\$221,812.50	\$3,813	Idaho State Police
919 E. Watertower Street	3	2	Murdoch Subdivision	\$218,000	\$221,812.50	\$3,813	Idaho State Police
800 E. Watertower Street	2	1	Murdoch Subdivision	\$211,000	\$233,500.00	\$22,500	Meridian Rural Fire Protection District
860 E. Watertower Street	3	1	Murdoch Subdivision	\$194,000	\$211,500.00	\$17,500	Meridian Rural Fire Protection District
920 E. Watertower Street	4	1	Murdoch Subdivision	\$194,000	\$219,000.00	\$25,000	Meridian Rural Fire Protection District
970 E. Watertower Street	5	1	Murdoch Subdivision	\$194,000	\$214,000.00	\$20,000	Meridian Rural Fire Protection District
			TOTAL	\$1,465,500	\$1,560,500	\$95,000	