

STATE BOARD OF LAND COMMISSIONERS

April 19, 2016
Regular Agenda

SUBJECT

Commercial Real Estate Broker

BACKGROUND

At its February 16, 2016 meeting, the State Board of Land Commissioners (Land Board) approved the Idaho Department of Lands' (Department) recommendation to hire a qualified investment sales broker to assist in the sale of its commercial property (Attachment 1). Shortly thereafter, the Department and CenturyPacific prepared a draft Request for Proposal (RFP) for the hiring of a commercial real estate broker (Broker).

On March 4, 2016, the Department and CenturyPacific presented to the Land Board's Investment Subcommittee the draft RFP which outlined the scope of work for the Broker, and the process by which the Broker would be selected. The Investment Subcommittee suggested minor changes to the RFP, and recommended that the Department proceed with solicitation. CenturyPacific and the Department sent the RFP to multiple regional and national commercial brokerage firms (Attachment 2). Additionally, the Department provided information and the RFP (Attachment 3) on its website.

Advertising for the RFP began on March 4, 2016. Comments and questions were accepted until March 14, 2016. During that time, only one set of questions was posed that required answering. All RFPs were due on March 22, 2016 at 3:00 p.m. (MST). Of the brokerage firms solicited, the Department received four complete proposals.

The responding firms were evaluated by Department staff and CenturyPacific. Through its review process, the Department and CenturyPacific recommended three firms to be interviewed. On March 23, 2016, Corbett Bottles, Colliers International, and Thornton Oliver Keller were invited to interview and present their proposals. Corbett Bottles subsequently withdrew its proposal.

On March 28, 2016, the Department and CenturyPacific conducted interviews of the two brokers that accepted the invitation. A panel consisting of three Department members and one CenturyPacific member concluded that both presentations were of a high quality and both firms were qualified to provide the Land Board with a high level of service. After thoughtful deliberation, the panel unanimously agreed to recommend to the Investment Subcommittee at its April 1, 2016 meeting.

The following list highlights the main reasons why the Department and CenturyPacific, recommended the selection of Thornton Oliver Keller (TOK):

- Knowledge and understanding of the need to maximize revenue and provide the best value for the beneficiaries;
- Understanding of timeline and process;

- Understanding of constitutional and statutory requirements regarding the sale process;
- Understanding of the importance of the public perception of the transparency of the process;
- Method for dealing with potential conflicts of interest;
- Market experience and presence;
- Extensive public entity experience;
- The firm's understanding of the commercial assets to be sold;
- Strong organizational attributes; and
- Expertise in the strategic positioning and successful sales of all relevant commercial asset types.

On April 1, 2016, the Department and CenturyPacific presented their recommendation of TOK to the Investment Subcommittee. The Investment Subcommittee was provided with presentations and proposals submitted by Thornton Oliver Keller (Attachments 4 and 5), and Colliers International (Attachments 6 and 7). The Investment Subcommittee reviewed the selection process and endorsed the interview panel's recommendation of Thornton Oliver Keller as the Commercial Real Estate Broker.

DISCUSSION

With the endorsement of the Investment Subcommittee, the Department and CenturyPacific have selected a firm to be recommended to the Land Board to serve as the Broker.

In general, the Broker will perform the following scope of work:

- 1) Develop robust, tailored marketing and outreach plans appropriate for the various property types.
 - A. Evaluate the properties, position the properties in the marketplace, and identify target prospective purchasers so as to successfully market and divest of the properties and maximize net sales proceeds to the Endowment.
 - B. Provide a Broker Price Opinion for each property.
 - C. Market the properties to potential applicants for purchase.
 - D. Meet with and provide educational sessions to potential applicants for purchase.
 - E. Market the properties after an application is received to increase potential participation and promote a competitive auction process.
 - F. Produce and distribute industry-standard marketing materials consistent with best practices, including, but not limited to:
 - i. Electronic and online.
 - ii. Printed.
 - iii. Signage.
 - iv. Advertise in industry publications and online platforms.
 - G. Conduct tours of the properties for prospective applicants/bidders.

- 2) Sell the properties using an auction process tailored to commercial real estate while remaining compliant with the Idaho Constitution and Idaho Code as they pertain to the sale of Endowment properties.
 - A. Work with the Divestiture Team (as defined below) to identify the proposed location and logistics for the auction sale.
 - B. Provide support to the Divestiture Team to pre-qualify auction participants.
 - C. Complete all necessary brokerage-related responsibilities to close escrow for each auction.
 - D. Participate in negotiation and transaction-related post-closing activities.
- 3) Maintain transaction documentation for each property consistent with industry standard best practices.
- 4) Be available to provide feedback, analysis and on-going advice related to the properties and transactions.

Further, the Broker shall recommend strategies for maximizing value and an accompanying disposition time frame to enable a prudent disposal of the commercial real estate holdings.

The proposed contract for the Broker has been negotiated with TOK (Attachment 8).

RECOMMENDATION

Approve Thornton Oliver Keller as the Land Board's Commercial Real Estate Broker according to the terms of the contract attached hereto.

BOARD ACTION

A motion was made by Attorney General Wasden that the Board approve the Department recommendation to approve Thornton Oliver Keller as the Land Board's Commercial Real Estate Broker according to the terms of the contract attached to the agenda. Controller Woolf seconded the motion. The motion carried on a vote of 4-0.

ATTACHMENTS

1. February 16, 2016 Approved Memo
2. Brokerage Firms Solicited
3. Request for Proposal
4. Thornton Oliver Keller Presentation
5. Thornton Oliver Keller Proposal
6. Colliers International Presentation
7. Colliers International Proposal
8. Proposed Broker Contract



STATE BOARD OF LAND COMMISSIONERS
February 16, 2016
Regular Agenda

SUBJECT

Commercial Real Estate Business Plans

BACKGROUND

At its September 2015 meeting, the Land Board approved a contract with CenturyPacific, LLLP as the Commercial Real Estate Advisor to the Land Board. Under the terms of the contract, CenturyPacific would complete business plans and provide recommendations regarding management and prudent disposition of the commercial properties. Pursuant to their existing contract, CenturyPacific would revise the plans annually upon request and be available for ongoing consultation on the implementation of the business plans for additional fees.

DISCUSSION

CenturyPacific has completed draft business plans for nineteen commercial properties. The Land Board's Investment Subcommittee met on January 5, 2016, to review the business plans. The Investment Subcommittee found that the analysis was sound and that the plans met the requirements of the scope of work. The Land Board was briefed in executive session at its January 2016 meeting.

The plans recommend disposal of twelve of the properties during 2016 and four parking lots during 2017, and that the Land Board retain the Capitol Park Plaza building and adjacent parking lot, and the Hoff parking lot. A summary of the CenturyPacific analysis and recommendations is included as Attachment 1.

Part of the basis for the recommended disposal timeline is the current strength of the commercial real estate market. To maximize the value of the assets, every effort should be made to rapidly proceed with the disposal process.

The Department has evaluated the use of existing staff and continued use of the Land Board's Commercial Real Estate Advisor (Advisor) under the existing contract to manage the disposal process.

Use of existing staff to manage the disposal process would increase their workload and would impact the commercial property disposal process and/or the cottage site auction process. Without additional resources, the Department would not expect to be able to prepare twelve properties for auction this year. As a result, there is risk of missing the current strong real estate market. Using existing staff, the Department expects that 2-4 properties could be prepared for auction this year.

Alternatively, use of the Advisor would allow a third party expert to manage preparation of the properties for disposal. The Advisor would work cooperatively with Department staff and an assigned Deputy Attorney General on tasks described in Attachment 2. The demand on

existing staff would be reduced and the impacts on the commercial property disposal process and cottage sites auction process would be decreased. With the Advisor, the Department could strive to prepare twelve properties for auction in 2016. As a result, there is a better chance of capitalizing on the strong real estate market. The Advisor would coordinate the selection of service providers such as appraisers, title companies, environmental review services, surveyors, brokers, auctioneers, and others.

The Department recommends continued use of the Advisor to facilitate the commercial real estate disposal process. The Advisor will represent the Land Board and the Department in facilitating the disposal process. The Advisor has limited conflicts of interest and will act as a liaison between the Land Board and the Office of the Attorney General, the investment sales broker(s), property/parking management, and the selected service providers. In addition, the Advisor will act as a fiduciary and will work with the Department and the Office of the Attorney General to establish sale policies for buyer underwriting, pre-auction feasibility and post-auction closing periods as well as buyer qualification requirements.

Pursuant to CenturyPacific's recommendation, separate and apart from the Advisor role to avoid potential conflicts of interest, the Department recommends hiring a qualified investment sales broker(s) with significant experience in the relevant geographic markets and a firm grasp of the unique characteristics of the various property types.

RECOMMENDATION

The Department recommends approval of the following items related to the Land Board's commercial real estate portfolio:

1. Acceptance of the final commercial real estate business plans as developed by the Commercial Real Estate Advisor.
2. Disposal of the twelve commercial properties and four parking lots as specified in the business plans using a process consistent with the Idaho Constitution and Idaho Code.
3. Retention of the Capitol Park Plaza building, the adjacent parking lot, and the Hoff parking lot.
4. The Department will use the Land Board's Commercial Real Estate Advisor to manage the disposal process and provide continued assistance and expertise.
5. The Department and/or the Commercial Real Estate Advisor will procure other real estate service providers, including broker(s), needed to complete the disposal process.
6. The business plans and the disposal strategy will be reviewed annually or when changing real estate market conditions may dictate.
7. The Department will update the Land Board on the status of the disposals prior to the first auction and at other significant times during the process.

BOARD ACTION

A motion was made by Attorney General Wasden that the Board adopt the Department recommendation as outlined on page 2 of 3 of agenda item 5. Controller Woolf seconded the motion. The motion carried on a vote of 5-0.

ATTACHMENTS

1. Commercial Portfolio Executive Summary
2. Commercial Real Estate Advisor Tasks
3. Broker Scope of Work



Brokerage Firms Solicited

- Caster Investment Group - (RFP Received)
- Thornton Oliver Keller (TOK) - (RFP Received)
- Colliers International - (RFP Received)
- Cushman & Wakefield/Commerce - (Partial RFP Received)
- Corbett Bottles - (RFP Received)
- CBRE
- SVN High Desert Commercial Real Estate
- Intermountain Commercial Real Estate
- Idaho Business Properties

REQUEST FOR PROPOSAL

**COMMERCIAL REAL ESTATE
INVESTMENT SALES BROKER**

March 4, 2016

Proposal Due Date: March 22, 2016

I. BACKGROUND

This Request for Proposal (“RFP”) is issued with the purpose of selecting a firm or firms to prepare, market and successfully sell select commercial real estate assets that are part of the Idaho State Endowment Trust Lands portfolio (“the Endowment”). The scope of services is further defined in Section III Scope of Services.

When Idaho was admitted to the Union as the 43rd state in 1890, it was granted approximately 3,672,000 acres of land for the support of state institutions. The land was granted under the condition that it be managed in perpetuity as a trust for the beneficiary institutions. This mandate was codified in Article IX Section 8 of the Idaho Constitution, which states that the lands are to be managed, "...in such manner as will secure the maximum long term financial return to the institution to which granted." Chief among the endowments is Public School, which received two sections of every township in the state (1/18 of the total land base) to support public education. The eight other endowments include University (supports the University of Idaho), Agricultural College and School of Science (supports those programs at the University of Idaho), Normal School (benefits teacher education at Idaho State University and Lewis-Clark State College), Penitentiary, Charitable Institutions (includes Idaho State University, the soldiers’ home, a juvenile corrections facility, State Hospital North, and a school for the deaf and blind), State Hospital South, and public buildings (now Capitol).

In 2014, the Land Board adopted the recommendations made by Callan Associates in its Asset Allocation and Governance Review dated November 24, 2014. This comprehensive report concluded there was no compelling investment reason for the Land Board to continue to invest in Idaho commercial properties. The report included a recommendation to hire a commercial real estate manager/consultant (“Commercial Real Estate Advisor”), reporting to the Land Board, to provide the analysis and management expertise on the retention, disposition and management of commercial properties. In September 2015, CenturyPacific, LLLP (“CenturyPacific”) was retained as the Commercial Real Estate Advisor and, at the direction of the Land Board, evaluated nineteen commercial properties – ultimately resulting in the recommendation to divest of sixteen of the nineteen portfolio properties. In February 2016, the Land Board accepted CenturyPacific’s recommendations and elected to proceed with asset divestiture in a prudent manner – including the recommendation to retain a qualified commercial real estate investment sales broker (“Broker”). Broker candidates are encouraged to read the Land Board’s recommendation as well as CenturyPacific’s Commercial Real Estate Portfolio Business Plan for additional context. The report is posted online in the Land Board section of the IDL website (<http://www.idl.idaho.gov/real-estate/commercial/index.html>).

There are certain statutory and constitutional considerations that are unique to the Endowment and cannot be changed. The selected Broker must take into account these and other considerations in fulfilling the Scope of Services. The considerations include, among other things, that the disposal of all properties must include the required legal notice and notice to the county of which the property is situated, and be sold using a public auction process at a minimum sales price of appraised value. See I.C. §§ 58-313, 313A, and 314.

II. PROCESS AND TIMING

All dates are subject to change depending upon circumstances.

IDL and CenturyPacific are conducting this search, subject to the Land Board’s selection of one or more finalists, if any, as explained in more detail below. All RFP responses must include the following to be considered:

- Signed transmittal letter stating the proposer's commitment to perform the services requested;
- Executive Summary of no more than four pages summarizing your proposal. Include an initial timeline for contracting, on boarding, and completing the stated scope of work resulting in successful transactions; (See Example List of Events, attached as Exhibit "A").
- Response to the RFP questionnaire; and
- Comments on the scope of services and timing.

Questions on this RFP must be submitted to Michael Finch (michaelfinch@centurypacificlp.com) and Ryan Montoya (rmontoya@idl.idaho.gov) on or before 3pm MST on March 14, 2016. Responses to the questions will be posted on the IDL website (<http://www.idl.idaho.gov/real-estate/commercial/index.html>) no later than March 18, 2016. Interested parties shall not rely on verbal responses to questions.

Proposals are due on March 22, 2016, no later than 3pm MST. Hard copies are not required. Please send an electronic copy to Michael Finch and Ryan Montoya. The electronic submission should be in the following formats:

- Combine all documents into one PDF with a table of contents and page numbers on each page. The order of the PDF should be the Transmittal Letter, Executive Summary, RFP Questionnaire, each Excel worksheet from the Firm Information.xlsx file, attachments, comments on the scope of services, and disclosure forms.
- Submit Word versions of the RFP Questionnaire, biographies, and the Executive Summary.
- Submit the Excel file, Firm Information.xlsx in Excel.

IDL and CenturyPacific will analyze all submittals and may elect to interview one or more candidates. Interviews, if any, will be held on March 28, 2016 in Boise. Candidates selected for interviews, if any, will be notified on or before March 25, 2016. IDL and CenturyPacific may recommend one or more candidates (or no candidates) to the Investment Subcommittee of the Land Board ("Investment Subcommittee"). The Investment Subcommittee may interview all, some or none of the recommended candidate(s) and make a final recommendation to the Land Board on a finalist candidate or candidates or decline to make a recommendation. The recommended finalist candidate or candidates, if any, may be asked to attend or present in-person to the Land Board on or around April 19, 2016, in Boise for final consideration. The land Board may, in its sole discretion, select more than one Broker based upon geography, property type, or other considerations.

The Land Board reserves the right to waive or ask for the cure of minor variances from this RFP. Minor variances from this RFP are matters of form rather than substance or insignificant mistakes that can be waived or corrected without prejudice to other submitting firms.

Updates or changes to this RFP, if any, will be posted on the IDL website: <http://www.idl.idaho.gov/real-estate/commercial/index.html>. It is incumbent upon potential responders to check the website.

III. SCOPE OF SERVICES

The Commercial Real Estate Investment Sales Broker or Brokers ("Broker") shall have significant experience in the relevant geographic markets and possess a firm grasp of the unique characteristics of the various property types. The Broker shall provide all brokerage services required to effectively position, market and sell commercial real estate assets in the context of a competitive, public auction process.

The Scope of Services includes, but is not limited to the following:

- 1) Develop robust, tailored marketing and outreach plans appropriate for the various property types.
 - A. Evaluate the properties, position the properties in the marketplace, and identify target prospective purchasers so as to successfully market and divest of the properties and maximize net sales proceeds to the Endowment.
 - B. Provide a Broker Price Opinion for each property.
 - C. Market the properties to potential applicants for purchase.
 - D. Meeting and providing educational sessions to potential applicants for purchase.
 - E. Market the properties after an application is received to increase potential participation and promote a competitive auction process.
 - F. Produce and distribute industry-standard marketing materials consistent with best practices, including, but not limited to:
 - I. Electronic and online.
 - II. Printed.
 - III. Signage.
 - IV. Advertise in industry publications and online platforms.
 - G. Conduct tours of the properties for prospective applicants/bidders.
- 2) Sell the properties using an auction process tailored to commercial real estate while remaining compliant with the Idaho Constitution and Idaho Code as they pertain to the sale of Endowment properties.
 - A. Work with the Divestiture Team (as defined below) to identify the proposed location and logistics for the auction sale.
 - B. Provide support to the Divestiture Team to pre-qualify auction participants.
 - C. Complete all necessary brokerage-related responsibilities to close escrow for each auction.
 - D. Participate in negotiation and transaction-related post-closing activities.
- 3) Maintain transaction documentation for each property consistent with industry standard best practices.
- 4) Be available to provide feedback, analysis and on-going advice related to the properties and transactions.

The Scope of Services as noted herein is not intended to be comprehensive. Throughout the course of the assignment, the Scope of Services may change so as to effectively position, market and sell the properties in a manner that maximizes the net sales proceeds to the Endowment. Material changes to the Scope of Services will be memorialized in contract amendments. The Divestiture Team will include IDL and its assigned Deputy Attorney General, CenturyPacific, and relevant contractors (appraisers, environmental contractors, title companies, auctioneer, etc.).

IV. CONTRACT TERMS AND CONDITIONS

The selected Broker, if any, will enter into a Brokerage Agreement. The Land Board reserves the right to negotiate the terms and conditions of the Brokerage Agreement with the candidates selected by the Investment Subcommittee.

V. REQUEST FOR PROPOSAL QUESTIONNAIRE

Please complete this questionnaire with current information unless otherwise specified. All information should be as of February 1, 2016. The questionnaire includes the word document and an excel file named "Firm Information.xlsx."

CONTACT INFORMATION

Firm:

Date:

Firm Address:

Primary Contact:

Title:

Address:

Phone:

Email:

Fax:

All statements, information and representations made by my firm to IDL and CenturyPacific during this Broker Search Process are complete and accurate. For purposes of this questionnaire, "Search Process" means all information and documentation provided by my firm in connection with IDL's and CenturyPacific's evaluation, including our introductory letter, responses to this RFP questionnaire provided by IDL and related materials, information provided in onsite meeting(s), and conversations and requests until the date of the Investment Subcommittee's recommendation to the Land Board.

Authorized Signature:

Name (print):

Date:

SECTION I: ORGANIZATION

1. Firm Name:
2. Main Office Address:
3. Please provide a description of your firm’s history and current lines of business, including a discussion of any mergers or acquisitions, significant developments, organizational or ownership changes, downsizings, funds or businesses launched and closed within the past 7 years. Include an explanation of the ownership structure of your firm and that of the parent or joint venture partner, if applicable.
4. Please provide a chart(s) detailing the firm’s organizational structure as an appendix to this questionnaire.
5. List the location of all offices that would be involved in providing services under this contract, the opening date of the office(s), and indicate the functions and lines of business.

Office Address	# Brokers	# Employees	Opening Date	Function

6. Name all entities affiliated with the firm and the relationship to the management of the entity responsible for providing services for this mandate. Include the dates of registration for each entity.
7. Provide a summary of the firm’s lines of business related to real estate brokerage (investment, leasing) and property management. Provide an overview of direct investment in commercial real estate by your firm or firm principals (including related entities).
8. Provide an overview of other lines of business in which your firm (and related entities) is engaged, such as appraisal services, auction services, project management, etc. Identify key personnel related to each line of business.
9. Are you currently, or have you ever been, out of compliance with the Department of Licensing or any other regulatory agency? If yes, please explain and indicate whether any orders or sanctions have been issued against your firm or affiliate.
10. When was your most recent regulatory agency inspection, audit or examination? Please provide copies of the findings from all inspections, audits or examinations within the past five years and highlight any identified deficiencies or issues. Please provide copies of the management letter and describe the actions that have been taken in response to the feedback received.

11. Describe the levels of coverage for bonds, errors and omissions coverage and any other fiduciary coverage which your firm carries. List the insurance carriers supplying the coverage, the coverage amount and deductible.
12. Please describe the status of any outstanding or pending insurance claims.
13. Has your firm received any subpoenas or information requests (formal or informal / federal or state) relating to brokerage activities?
14. Has your firm faced litigation or investigation in the last seven years? If yes, provide a detailed explanation and indicate the current status of proceedings.
15. Has any officer or principal of your organization been involved in litigation relating to brokerage activities? If yes, provide a detailed explanation and indicate the current status of proceedings.
16. Has any regulatory body issued any orders or other sanctions against your firm?
17. Has your firm been convicted of, or plead guilty to, any felony, misdemeanor or civil enforcement proceedings in the past ten years? If yes, provide a detailed explanation and indicate the current status of proceedings.
18. Complete all that apply:

	Year
Founded Parent (if different than proposing firm)	
Founded Proposing Firm/Affiliate	
Began Real Estate Brokerage	

19. Type of firm (check one):

Broker	
Broker Affiliate	
Joint Venture	
Investment Bank Affiliate	
Limited Partnership	
Other (describe):	

20. Ownership structure (check one):

Publicly-Owned	
Partnership	
Employee-Owned	
Subsidiary of (describe)	
Other (describe)	

21. Describe the ownership structure of the firm. Have there been any changes in the ownership structure of your firm in the last seven years? If yes, describe the nature of the change.
22. Are there anticipated changes in the ownership structure? Please describe in detail.
23. Describe your firm’s business plan for the next three years, including any anticipated changes in ownership, affiliations, or lines of business.
24. Please describe who manages the firm and how decisions with regard to firm management and strategic direction are made?
25. If relevant in the next three years, please describe your succession plan for key leadership and professionals at the firm.
26. Describe any conflicts of interest your firm may have in relation to the assignment. The term “conflict of interest” shall mean any contractual obligation or interest in real property in Idaho, or any interest in any business, transaction or entity involved with or related to any interest in real property in Idaho, that could compromise Broker’s objectivity in successfully maximizing the net sales proceeds to the Endowment or that could divide the Broker’s loyalty to the Land Board.
27. Please describe any policies your firm has in place to mitigate conflicts described in the previous question.
28. Do any brokers or owners of your firm own commercial real estate in Idaho? Commercial real estate is defined as office, retail, industrial, self-storage, parking, and for rent housing including apartments, senior and assisted living, single family rental, student housing, and vacation rentals. For each individual or entity controlled by an individual at your firm or for any entity/legal vehicle through which an individual has any type of ownership interest, please provide the individual’s name, role in this assignment, and the type and location (i.e. city) of each property owned.
29. Does your firm advise, manage, value, and/or provide brokerage services for commercial real estate (same definition as in Question 28) in Idaho for properties or on behalf of clients that are potentially competitive with the Endowment’s commercial real estate portfolio? Please provide details for each property for which services are provided in the table below and in the Excel file. Descriptions of services may include, but are not limited to, “property management“, “leasing”, “brokerage services”, “discretionary real estate advisor for the portfolio”, or “valuation services.” If you provide multiple types of services for each property, please list each service provided.

Property Name	City	Property Type	Estimated Gross Value	Description of Service(s) Provided

30. Please aggregate the information from the above question by client. Provide details on the nature of the engagement by client including client name (client names may be coded if they are confidential), client type (e.g. individual, institution, owner-user, etc), number and types of Idaho commercial properties, and a description of the services provided. If you provide multiple types of services for a client, please list each service provided.

Client Name	Client Type	# of Properties	Property Types	Estimated Gross Value	Description of Service(s) Provided

31. If your firm is an affiliate/subsidiary of a larger organization, what percent of the parent’s total revenue was generated by your organization?

2016 Projected	
2015	
2014	
2013	

- 32. Please provide a breakdown of your firm’s revenue by major business line for each of the past five years.
- 33. At the fee level proposed, approximately, what percentage of firm revenue would this assignment comprise?
- 34. What level of brokerage transactions, property management or asset management is required for your firm to break-even?
- 35. Please provide the date and the results of your most recent external audit, if one occurred. What were the issues and how were they resolved? Please provide a copy of the auditors’ opinion. Please provide a copy of the management letter and describe the actions that have been taken in response to the recommendations received.

SECTION II: PERSONNEL

1. Provide a breakdown of total employees for the overall organization, as of February 29, 2016. If a person has multiple responsibilities, use the person’s primary job description for classification. Do not double count employees.

Function	Current	Planned Hires
Executive Management		
Portfolio Management		
Economist/Research		
Acquisitions		
Dispositions		

Asset Management		
Property Management		
Client Service/Marketing		
Accounting/Financial		
Administrative		
Other (describe)		
Total Professionals		

2. On the chart below list all professionals who would be instrumental in satisfying the Scope of Services. Identify the lead and primary contact.

Name	Title	Office Location	Years at the Firm	Years RE Experience	Equity Partner (Y/N,%)	Brokerage Specialty	Assigned to Account

3. Please provide in Word format as an Attachment to this response, professional biographies of all individuals on the chart above.

4. Who is the most senior member of the team responsible for brokerage?

5. Describe your firm’s compensation structure

- a. How is compensation determined overall?
- b. What is the typical percentage split among base salary, bonus and other forms of compensation? Describe other forms of compensation.
- c. What long-term retention incentives are there for key employees?
- d. List all professionals with employment contracts and the expiration dates of those contracts.

6. Please list in detail the proposed lead’s other duties and accounts. Please discuss the percentage of time required for each account and percentage of time that will be spent on this assignment.

7. Please discuss why you believe the team proposed for this assignment is qualified for this account? Please be specific and relate your answers to the experience of each team member with the assets to be sold (property types, locations) and the scope of services.

8. Please complete the excel worksheets.

SECTION III: FIRM INFORMATION

Please complete the excel worksheets detailing information about your firm.

SECTION IV: EXPERIENCE

1. Describe your experience in preparing and divesting of commercial real estate in the Boise and Idaho Falls markets. Please provide recent examples for the following property types: commercial office, retail, industrial, self-storage, redevelopment land (including parking lots and under-utilized properties).
2. Describe and outline your divestiture process.
3. Please provide detail on any other experience that you believe is relevant to this assignment and to your ability to fulfill the mandate.
4. To the extent that your answers to the previous three questions did not specifically address the following areas, please comment on your experience for:
 - Purchase and/or sales of commercial real estate properties in Idaho
 - Purchase and/or sales of real property purchased/sold by a government entity
 - Purchase and/or sales of parking lots
 - Purchase and/or sales of Class B/C buildings
 - Purchase and/or sales of self-storage properties
5. Have you sold properties using any type of an auction process (online or in person)? If so, please describe your experiences and identify important factors (brokerage, buyer, seller) unique to the auction sale process.
6. Describe your process for creating a Broker's Price Opinion. Please provide two recent examples as an appendix to your proposal.
7. Comment on any competitive advantages your firm may have over other firms in the satisfaction of the Scope of Services and successfully maximizing net sales proceeds to the Endowment in a competitive, auction process.

SECTION V: FEES

Please make a performance-based fee proposal on an asset by asset basis, based on the Scope of Services, with the understanding that the Land Board will exclusively recover all brokerage transaction fees in the context of a buyer's premium at the closing from the successful buyers. Please address how you would handle compensation with cooperating brokers representing property buyers.

The Land Board reserves the right to negotiate fees during the selection process.

SECTION VI: REFERENCES

Please provide four client references for which similar services have been provided.

INVESTMENT SALES BROKER PRESENTATION

PREPARED FOR:
IDAHO DEPARTMENT OF LANDS



OUR MISSION STATEMENT FOR THIS ASSIGNMENT

“To generate the highest net proceeds for the endowment by using our market knowledge and experience through a competitive, public auction format.”

REPRESENTING THE IDAHO DEPARTMENT OF LANDS: TOK TEAM

- Michael J. Ballantyne, SIOR, CCIM - Managing Partner
- Mike Greene, SIOR, CCIM - Partner, Office and Investments, Project Lead
- Mike Keller, SIOR, CCIM - Partner, Investments
- Peter Oliver, SIOR, CCIM - Partner, Investments and Office
- Lenny Nelson - Land Brokerage Services
- Brent Wilson, CLS - Idaho Falls, Brokerage Services

OUR MARKETING TEAM - BREADTH & DEPTH

SALES PROFESSIONALS



MIKE GREENE, SIOR, CCIM
Phone: 208.947.0835
mikeg@tokcommercial.com



PETER OLIVER, SIOR, CCIM
Phone: 208.947.0816
peter@tokcommercial.com



MIKE KELLER, SIOR, CCIM
Phone: 208.947.0844
mtk@tokcommercial.com



LENNY NELSON
Phone: 208.947.0806
lenny@tokcommercial.com



BRENT WILSON, CLS
Phone: 208.881.1108
brent@tokcommercial.com

MANAGING BROKER



MICHAEL J. BALLANTYNE, SIOR, CCIM
Phone: 208.947.0831
mjb@tokcommercial.com

CORPORATE SUPPORT



DEB WALTERS
Investment Brokerage Assistant
Phone: 208.947.5517
deb@tokcommercial.com



MARC STIMPSON
Vice President of Operations
Phone: 208.947.5505
marc@tokcommercial.com



KRISTI LARSON
Brokerage Services Manager
Phone: 208.947.0849
kristi@tokcommercial.com

RESEARCH & MARKETING



ANGIE EMMONS
Market Research Manager
Phone: 208.947.0849
angie@tokcommercial.com



KATHY SODHI
Client Relationship Manager
Phone: 208.947.0841
kathy@tokcommercial.com



CANDY WILLCUTS
Marketing Assistant
candy@tokcommercial.com

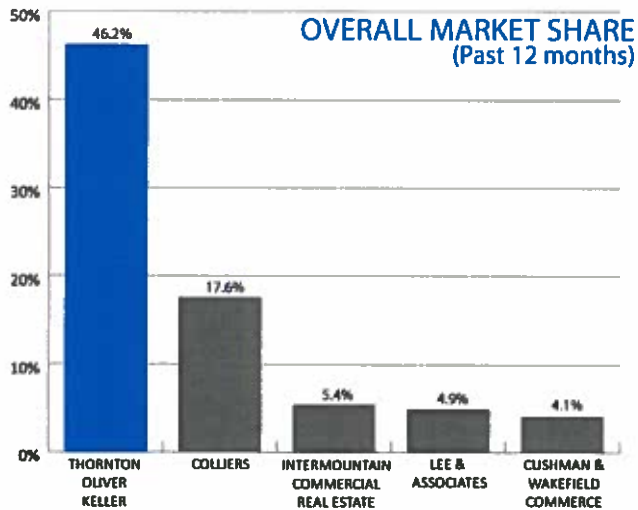
A FIRM DESIGNED TO ACT IN YOUR BEST INTERESTS



TOK HISTORY AND CULTURE

- Established in 1991
- We currently have 24 brokers
- TOK ownership consists of 14 partners
- Broker Designations: SIOR, CCIM, CLS, CSM
- Brokers average over 15 years of experience
- Market leader with overall market share of over 40%
- Property Management Portfolio of over 5 million square feet

THORNTON OLIVER KELLER - MARKET LEADERS



LANDLORD/SELLER REP TRANSACTIONS ONLY.

96% OF CLIENTS SURVEYED
WOULD RECOMMEND US
TO THEIR COLLEAGUES.

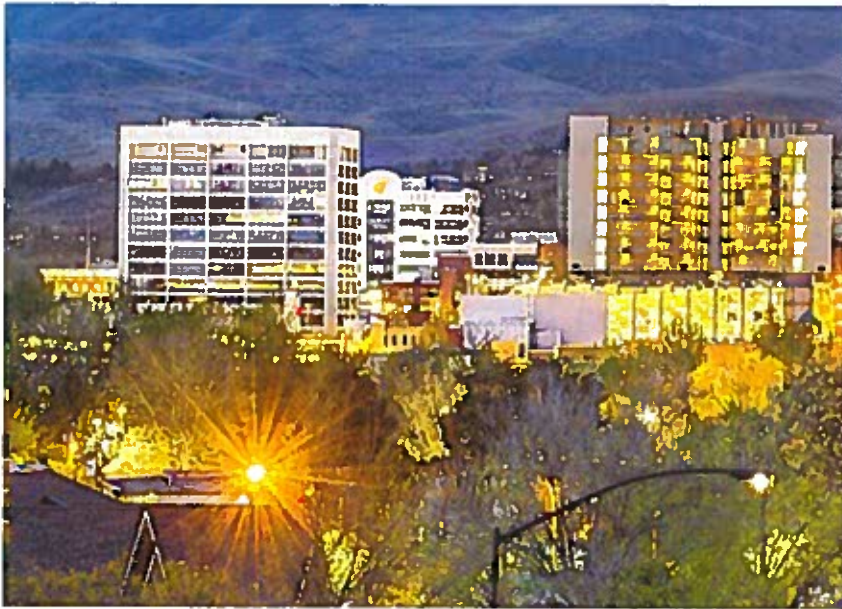
\$1.8 Billion

TOTAL TRANSACTION CONSIDERATION FOR
PROPOSED BROKERAGE TEAM

200

FIRM PARTNERS' COMBINED YEARS
COMMERCIAL REAL ESTATE EXPERIENCE

REPRESENTING THE IDAHO DEPARTMENT OF LANDS: TOK'S UNIQUE QUALIFICATIONS



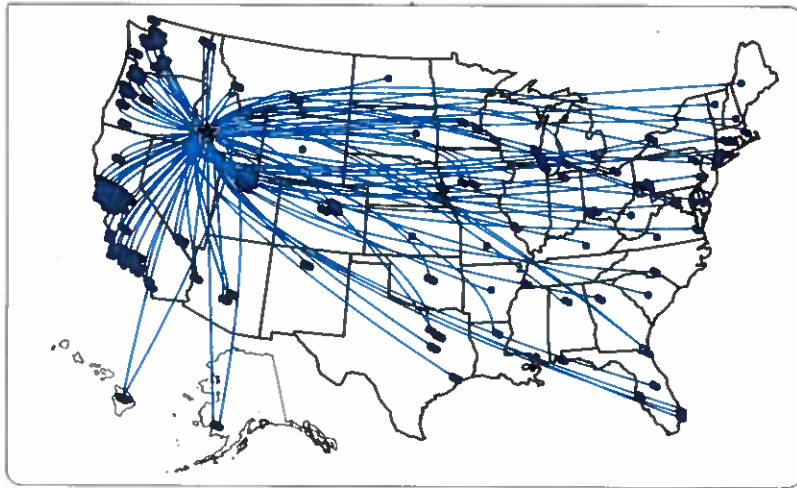
1. EXPERIENCE

- COMMERCIAL REAL ESTATE EXPERIENCE
- PUBLIC ENTITY REPRESENTATION EXPERIENCE
- AUCTION OF COMMERCIAL REAL ESTATE EXPERIENCE

REPRESENTING THE IDAHO DEPARTMENT OF LANDS: TOK'S UNIQUE QUALIFICATIONS

2. GEOGRAPHIC REACH

- NATIONAL REACH
- STATE-WIDE REACH
- LOCAL REACH



IDAHO IS ON EVERYONE'S MAP.
WE'VE COMPLETED OVER 6,000 TRANSACTIONS WITH
CLIENTS NATIONWIDE.

REPRESENTING THE IDAHO DEPARTMENT OF LANDS: TOK'S UNIQUE QUALIFICATIONS



3. MARKET PRESENCE

- THE BEST REPRESENTATION TRACK RECORD
- THE MOST COMPREHENSIVE MARKET KNOWLEDGE
- THE MOST ACCOMPLISHED BROKERAGE TEAM

OUR HISTORY REPRESENTING THE IDAHO DEPARTMENT OF LANDS: ASSET EXPERIENCE



5 YEAR PARTNERSHIP.

In March 2011, TOK was selected to be IDL's Boise commercial properties portfolio leasing firm. The portfolio included 110,000 SF of commercial real estate with a portfolio vacancy rate of over 25%.



DEFINITIVE RESULTS.

Within 18 months, due to our efforts, vacancy improved to under 10%. While we have been the leasing firm for IDL's Boise commercial properties, **OCCUPANCY HAS IMPROVED FROM $\pm 75\%$ to $\pm 92\%$.**



SUPERIOR STRATEGY.

Our strategy marketed each property as a uniquely compelling asset and emphasized inherent property strengths and market positions. We targeted long-term quality tenants that added value to the portfolio.

WHY HIRE TOK? OUR MARKETING RESOURCES

PRINT

OFFICE PROPERTIES

WASHINGTON GROUP PLAZA
 LEASED

ONE FRONT STREET
 6,848 SF professional space for lease. Adjacent to Ada County Courthouse. Street frontage and proximity to transit. Clean plan may be submitted.

118 MALLARD
 4,500 SF available for sale or lease. Building south of downtown. Excellent entry/exit. Large Cash and Petroleum Retail.

ALPINE BUILDING
 1,800 SF multi-tenant building for sale. Prime location near Boise Square. Sports Hall building, and restaurants. Easy exit & 1/4 mile access. Great package.

AGENTS: AL MARINO | MIKE GREENE

PRINT

FOR SALE OR LEASE

PRINT

32ND AVENUE PLACE
 PRIME SOUTH HAWK LOCATION
 CLASS A OFFICE SPACE

3,800 - 8,120 SF FOR LEASE OR SALE
 W/CANT PADS FOR SALE OR BUILD-TO-SUIT

Generous parking ratios. First generation shell construction. Near medical offices, professional services, retail & restaurants.

CONTACT: PETER OLIVER | MIKE GREENE

25 YEARS
 COMMERCIAL REAL ESTATE
 Experience Results.

PACKAGE

PROPERTY SUMMARY

1 MILE

SIGNS

AVAILABLE FOR SALE
378-4600
 tokcommercial.com

AVAILABLE FOR SALE
378-4600
 tokcommercial.com

POSTCARD

sale

EMAIL

DIGITAL

MARKETING COLLATERAL.

MARKETING YOUR PROPERTIES

Marketing materials, including offering packages, flyers and more are available 24/7 via tokcommercial.com

PRINT ADVERTISING.

PUBLICITY CAMPAIGNS

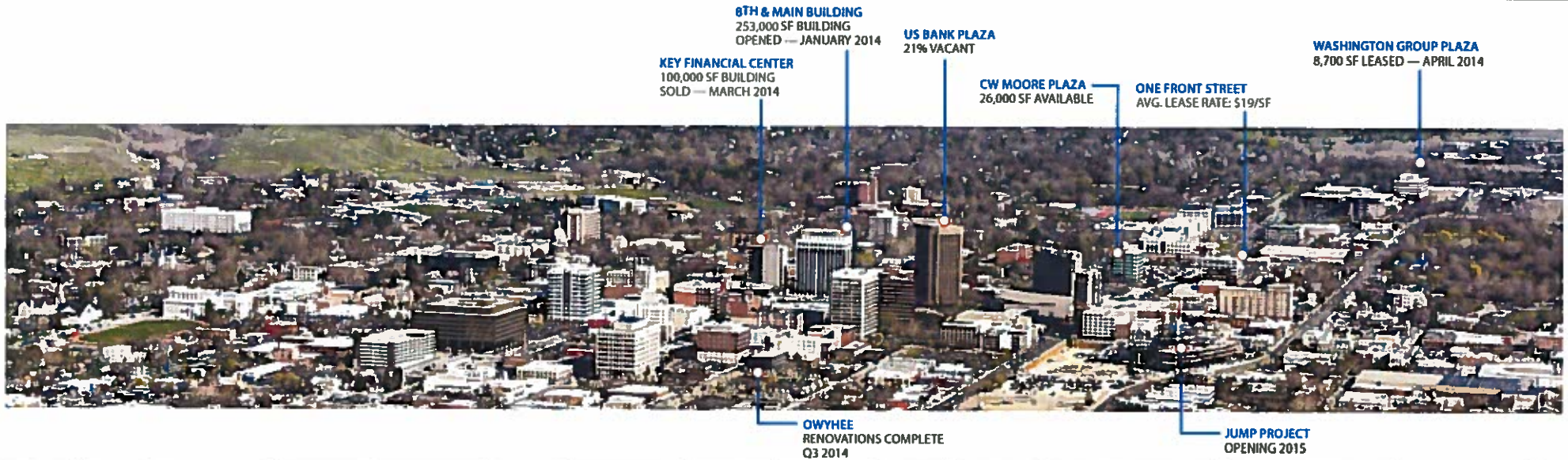
Properties can be advertised in print media publications, utilizing our contracts with the Idaho Business Review, Idaho Statesman Business Insider, Idaho Press Tribune, Meridian Press and Idaho Mountain Express.

DIGITAL MARKETING.

TARGETED DELIVERY

- TOK website
- Loopnet
- CoStar
- Real Capital Markets
- PropertyLine
- CityFeet
- Lands of America
- Retail Brokers Network

WHY HIRE TOK? OUR MARKET RESEARCH



PROPRIETARY DATABASE.

BREADTH & DEPTH

Our database was built by us, is maintained in-house and offers the most accurate, user-friendly data on the local market.

TRENDS & ANALYSIS

DATA-DRIVEN

Our company's proprietary market reports detail historical trends for vacancy, days-on-market, absorption, asking vs actual rent, and new construction.

LEASE & SALES COMPS.

PROPRIETARY INFORMATION

We've meticulously populated our database with over 20 years of historical lease and sale comparables which offer the most accurate market pricing trends possible.

WHY HIRE TOK? OUR OWNER REPORTING

Sample Owner Reporting - Prospect Report
 Sample
 Report Date: 10/20/2009

PROSPECT SUMMARY:
 C.W. Moore Plaza

ICR REPRESENTATIVES:

RATING SUMMARY:
 E Excellent
 G Good
 P Possible
 U Unclear
 I Inactive
 D Dead

STATUS SUMMARY:
 1 Preliminary interest
 2 Preliminary prospect
 3 Tourist Site
 4 Under LCA
 6 Negotiations underway
 6 Lease/P&A out for signature
 7 Lease/P&A signed
 8 Under Contract
 9 TTY under construction
 10 Move in

DATE ADDED/UPDATED	PROPERTY	PROSPECT/BROKER	TYPE	SIZE	PRICE	TIMING	STATUS	STATUS	COMMENTS
10/20/2009	C.W. Moore Plaza	Prospect/ Mortgage Company Broker		1,800	\$17.00	1 year 2-3 years	G	2	Leasing in a lot of other spaces, but really want this one.
10/20/2009	C.W. Moore Plaza	Prospect/ Law Law Law LLP Broker		2000	\$10.00	1 year 3-5 years Next 6 months	P	2	They're looking at a lot of others.
10/20/2009	C.W. Moore Plaza	Prospect/ AAA Insurance Broker		1000	\$16 - \$17	1 year 2-3 years Next 6 months	U	1	Interested in the location, but it's really more expensive than they want to pay.
10/20/2009	C.W. Moore Plaza	Prospect/ AP Consulting Broker	Lease	2000	\$17.00	1 year 3-5 years January - Jan 7	G	4	AP is serious about the space.
10/20/2009	C.W. Moore Plaza	Prospect/ Jones Law Firm Broker	Lease	2000	\$16.00	1 year 3-5 years Jan 7	P	3	
10/20/2009	C.W. Moore Plaza	Prospect/ Bob Baker Broker		1,200	\$17.00 - \$18.00	1 year 3-5 years	U	1	Needs more parking. Discussion probably not to be.

C.W. Moore Plaza - Marketing Report
 Report Date: 10/20/2009

DATE	MARKETING ITEM	COMMENTS
10/15/2009	Broker Email - Weekly	Sent email with a link to the new or updated flyer to area brokers.
10/2/2009	Other	Featured property on front cover of CR monthly report.
10/1/2009	Broker Email - Monthly	Sent monthly email notice to area brokers about TOK listing reports that are available online.
9/29/2009	Broker Email - Weekly	Sent email with a link to the new or updated flyer to area brokers.
9/9/2009	Broker Email - Monthly	Sent monthly email notice to area brokers about TOK listing reports that are available online.
9/24/2009	Broker Email - Weekly	Featured property in weekly email blast to area brokers.
9/19/2009	Broker Email - Weekly	Sent email with a link to the new or updated flyer to area brokers.
7/29/2009	Broker Email - Weekly	Sent email with a link to the new or updated flyer to area brokers.
7/6/2009	Advertising - ID Business Review	Office posterage.
7/1/2009	Broker Email - Monthly	Featured property in monthly email blast to area brokers.
7/1/2009	Broker Email - Monthly	Sent monthly email notice to area brokers about TOK listing reports that are available online.
6/5/2009	Other	Sent property info to Chris McDonald & Lisa Thomson in response to client email.
6/1/2009	Other	Featured property on TOK website in May 2009 & June 2009.
6/1/2009	Broker Email - Monthly	Sent monthly email notice to area brokers about TOK listing reports that are available online.
4/27/2009	Advertising - ID Business Review	Office posterage.
4/20/2009	Broker Email - Weekly	Sent email with a link to the new or updated flyer to area brokers.
4/8/2009	Broker Email - Weekly	Sent email with a link to the new or updated flyer to area brokers.
4/1/2009	Broker Email - Monthly	Sent monthly email notice to area brokers about TOK listing reports that are available online.
3/6/2009	Broker Email - Weekly	Featured in weekly listings email.
2/27/2009	Other	Featured in TOK Classified Newsletter.
2/11/2009	Broker Email - Monthly	Sent monthly email notice to area brokers about TOK listing reports that are available online.
1/13/2009	Broker Email - Monthly	Sent email with a link to the new or updated flyer to area brokers.
1/13/2009	Advertising - ID Business Review	Office posterage.
1/7/2009	Broker Email - Monthly	Sent monthly email notice to area brokers about TOK listing reports that are available online.
12/29/2008	Broker Email - Monthly	Sent monthly email notice to area brokers about TOK listing reports that are available online.
12/8/2008	Broker Email - Monthly	Sent monthly email notice to area brokers about TOK listing reports that are available online.

PROSPECT REPORT

We can regularly send you a Prospect Report which details the activity that has occurred at Property Name and includes the Prospect's information along with a Rating (ranging from Excellent to Inactive) and Status updates such as Preliminary Interest, Toured Site, and Negotiations Underway.

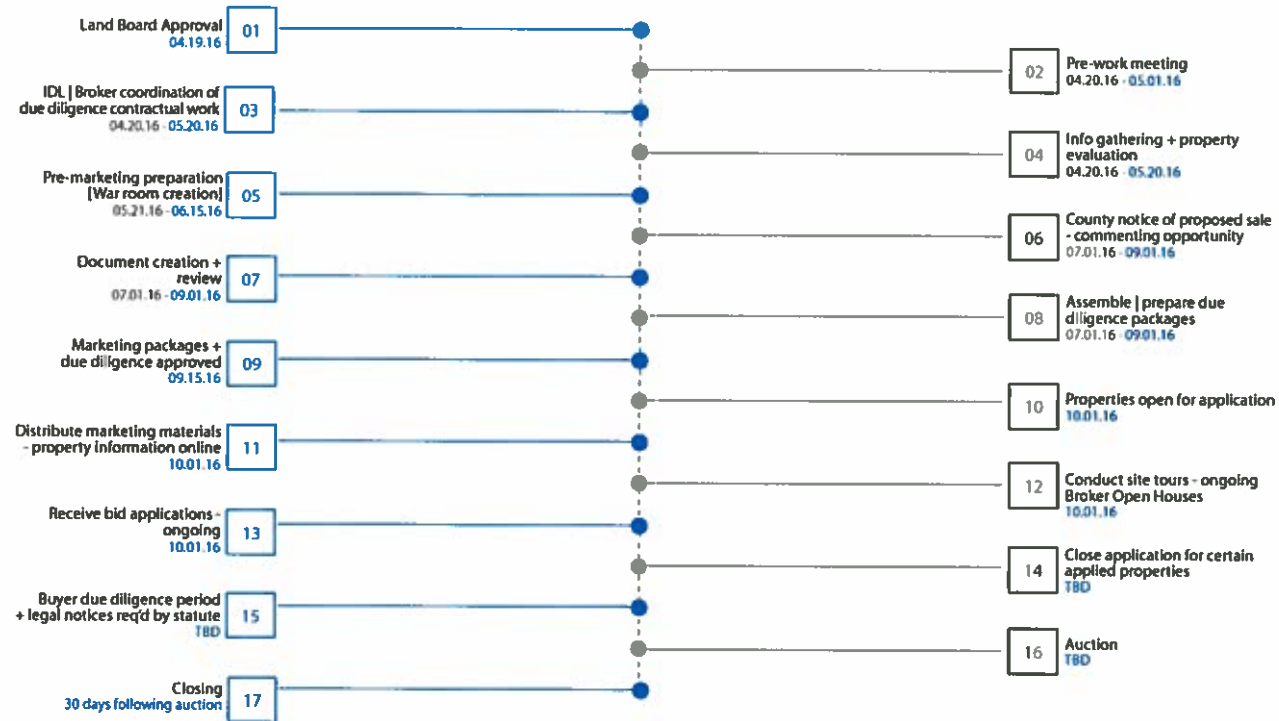
Agents track prospecting activity, including pertinent information regarding buyers' contact information, transaction requirements, preferred price range and timing.

MARKETING REPORT

Our Marketing Report outlines the various channels that are being used to market Property Name and the dates that they occurred.

Information includes e-marketing activity (website flyer hits and e-mail blasts), any print advertising (newspaper advertising), digital advertising (Internet ads), direct mail advertising (postcards), and more.

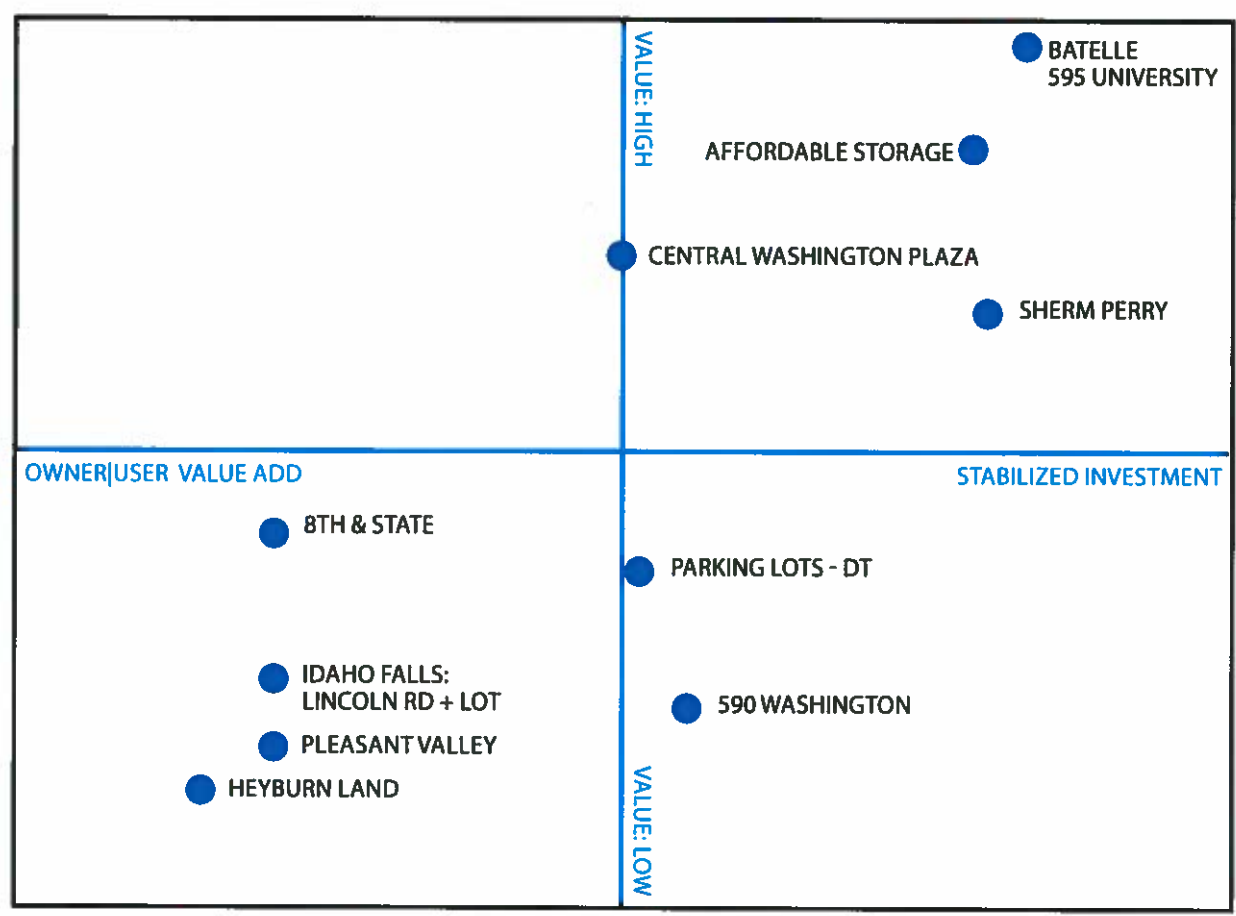
DISPOSITION TIMELINE OUR ABILITY TO DELIVER RESULTS



PROPERTY POSITIONING MAP

TOK PROPERTY MARKET POSITION ANALYSIS

Our positioning matrix is a graphic representation of where your properties fit in the commercial real estate investment market. It serves as a comparison of pricing and typical buyer profile.



PRODUCT POSITIONING BOISE DOWNTOWN ASSETS



GARRO BUILDING

- Core downtown multi-tenant office building.
- Value-add opportunity.
- Local buyer that understands dynamics.



SHERM PERRY BUILDING

- Core downtown 100% leased asset.
- Quality improvements.
- Local / regional buyer looking for stabilized investment.



800 W STATE

- Excellent downtown location.
- Owner/user or investor opportunity.
- Local buyer that understands market dynamics.

PRODUCT POSITIONING BOISE DOWNTOWN ASSETS



590 W. WASHINGTON PLACE

- Excellent close-in location.
- Investor or tenant/buyer purchase.
- Local buyer.



CENTRAL WASHINGTON PLACE

- Excellent close-in location.
- Investor or tenant/buyer purchase.
- Local buyer.

PRODUCT POSITIONING AFFORDABLE STORAGE



448-450 S. MAPLE GROVE ROAD

- High demand for product type.
- Potential to increase rents.
- Local / regional operator.

PRODUCT POSITIONING LAND ASSETS



7050 S. PLEASANT VALLEY

- Potential development site - likely industrial.
- Land bank, patient buyer.
- Owner/user.



HEYBURN LOT

- Rail served lot.
- Owner/user or tenant as potential purchase.
- Potential for long marketing period.

PRODUCT POSITIONING IDAHO FALLS ASSETS



961-965 E. LINCOLN RD

- Multi-tenant retail / industrial site.
- Investor or tenant/buyer.
- Local buyer that understands Idaho Falls market.



LINCOLN RD LOT

- Ideally packaged with 961-965 E. Lincoln Road.



595 UNIVERSITY BOULEVARD

- Single-tenant, 100% leased facility.
- Special use property.
- Large deal size.
- Regional buyer comfortable with Idaho Falls market.

PRODUCT POSITIONING PARKING ASSETS

- Well located assets.
- Smaller sites.
- Local buyers looking for future development.



417 W Jefferson St



406-416 W Bannock St



401 W Bannock St



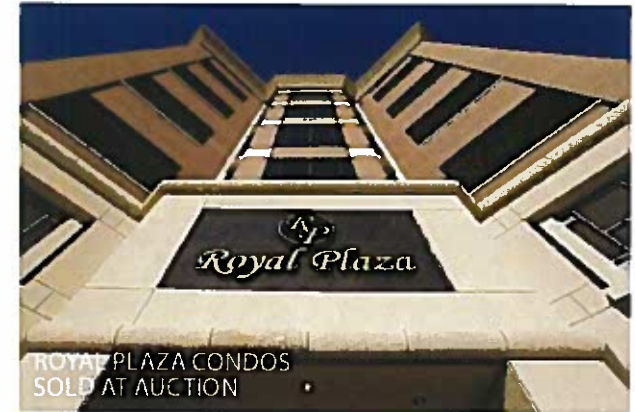
211 N 5th St

BUYER QUALIFICATIONS / EDUCATION

- ~ A key component in the process is education of the applicant / buyer pool:
 - Understanding the asset.
 - Understanding the market.
 - Understanding the post-closing investment.
 - Management opportunity.
 - Architects - redevelopment / value-add.
 - Contractors - redevelopment / value-add.
- ~ A well educated buyer is a qualified buyer.

AUCTION TIMING / PLACEMENT

- ~ TOK will work closely with IDL to determine timing and placement of auction.
- ~ IDL to hire auctioneer on fee for service.
- ~ TOK will commit to renting convention space to host live auction.



DOWNSA AUCTION

- Established in 1979, locally owned by Larry and Debi Downs.
- Specializes in liquidating Real & Personal property.

Examples of Auctions:

- Auction with Reserve
- Multi-parcel and multi-property auctions
- Absolute Auction also known as Auction without Reserve



AUCTION.COM

- Average auction attracts 15,000+ unique visitors, 2,500+ data vault visits and over 400 registered bidders.
- Multiple auctions every month - national events and property-type events.
- Most successful selling Class A and B, stabilized and opportunistic properties greater than \$500K; types include multifamily, office, retail, industrial, self-storage, hospitality and mobile home parks.

IN SUMMARY

- Our onboarding time is significantly reduced due to our knowledge of the assets and relationship with IDL.
- Our team covers all of the asset types:
 - Land
 - Investments
 - Office
- Our team covers the geographical areas:
 - Boise
 - Eastern Idaho / Idaho Falls
- Experienced in working with public entities:
 - City of Boise - West End
 - Boise School District - numerous assignments
- Auction Experience

FOLLOW-UP QUESTIONS

THANK YOU FOR THIS OPPORTUNITY



THORNTON

OLIVER

KELLER

COMMERCIAL REAL ESTATE

Experience Results.

COMMERCIAL REAL ESTATE INVESTMENT SALES BROKER PROPOSAL

PREPARED FOR:
THE IDAHO DEPARTMENT OF LANDS



PREPARED BY:
THORNTON OLIVER KELLER COMMERCIAL REAL ESTATE

tokcommercial.com

ATTACHMENT 5

REQUEST FOR PROPOSAL

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March 22, 2016

Mr. Michael Finch
Mr. Ryan Montoya
Members of the Land Board
Idaho Department of Lands

Gentlemen:

Thornton Oliver Keller is pleased to present the included RFP response. We have a good history with the Idaho Department of Lands. Our firm was selected in 2011 as the leasing agent for the Boise commercial portfolio and at the time the occupancy was far below the market and competing properties. We dedicated resources and have subsequently achieved occupancy rates at or above the market and thus improving the returns for the Endowment. Our efforts as leasing agent have vastly improved the position and value of the portfolio.

We believe our firm is uniquely qualified to continue those same efforts in maximizing values and returns for the Endowment through a competitive auction process. Our knowledge, experience and history with the assets, geographical and product specialty coverage will allow for a quick on-boarding period thus taking advantage of a strong investment market.

Our firm has a 25 year history in the market which is due to hiring talented, dedicated professionals that are always looking to improve the client experience. The professionals responsible for the assignment carry industry leading designations including CCIM, CLS, and SIOR along with combined experience of 100 years and over \$1.8 billion in transaction volume. This is unmatched in the market and should provide confidence to the Land Board in executing the disposition strategy in a timely manner while delivering the highest returns possible.

Best regards,

THORNTON OLIVER KELLER
COMMERCIAL REAL ESTATE



Mike Greene, SIOR, CCIM
Brokerage Services

250 S. 5th St. Boise, Idaho 83702

tokcommercial.com

1070 Riverwalk Dr. Idaho Falls, Idaho 83404



Thornton Oliver Keller (TOK) believes that we are the right firm to represent the Idaho Department of Lands (IDL) in the disposition of their commercial assets for four critical reasons: 1) our experience; 2) our market knowledge; 3) our geographic reach; and 4) our team's ability to deliver the results IDL requires in a timely fashion.

To begin, we address our experienced representation. TOK is uniquely positioned to have extensive, hands-on experience with both IDL's commercial property portfolio and disposing of similar asset types. Second, TOK has worked closely with public entities similar to IDL and understands the requirements inherent with such representation assignments. Finally, TOK has experience facilitating several successful public auction dispositions. Our firm's asset representation experience is unmatched in Idaho and we are confident that we will deliver exceptional results.

01. COMMERCIAL REAL ESTATE EXPERIENCE

EXTENSIVE FAMILIARITY WITH THE IDAHO DEPARTMENT OF LANDS' BOISE ASSETS

In March 2011, TOK was selected to be IDL's Boise commercial properties portfolio leasing firm. This representation included six different buildings located throughout Boise. Our strategy marketed each property as a uniquely compelling asset and emphasized inherent property strengths and market positions. While we have been the leasing firm for IDL's Boise properties (2011 - 2016), **occupancy has improved from $\pm 75\%$ to $\pm 92\%$.**

UNMATCHED EXPERIENCE REPRESENTING SIMILAR ASSET TYPES

TOK's brokerage team offers significant experience in disposing of assets similar to those found in IDL's portfolio. A representative sample of pertinent transactions that demonstrate our experience in handling the disposition of similar assets, include:

9TH & IDAHO BUILDING: 86,881 square feet, Class A downtown high rise office building, \$16 million asset

KEY FINANCIAL CENTER: 100,468 square feet, Class A downtown high rise office building, \$14 million asset

1124 FRONT STREET: 8,774 square feet, downtown value-add building, \$1 million asset

INTERMOUNTAIN MEDICAL IMAGING: Single tenant, NNN leased medical office portfolio, \$10 million value

13TH & RIVER STREET: 2.1 acres, downtown development site, \$1.3 million value

02. PUBLIC ENTITY REPRESENTATION EXPERIENCE

CITY OF BOISE ASSET REPRESENTATION

TOK's brokerage team has represented the City of Boise's following properties:

THE WEST END: 9 acres, downtown periphery development site, \$4.5 million value; exchange complete 4/1/16

BOISE SCHOOLS ASSET REPRESENTATION

TOK's brokerage team has represented the Boise School District in the following transactions:

SW BOISE LAND: 2.1 acres, development site, \$1.3 million value

FORMER FRANKLIN SCHOOL SITE: 4.7 acres, development site, \$1.3 million value

FORMER COLE SCHOOL SITE: 8 acres, development site, \$2.5 million value

03. PUBLIC AUCTION OF COMMERCIAL REAL ESTATE EXPERIENCE

STRONG ASSET AUCTION DISPOSITION RELATIONSHIPS

Our experience partnering with both Downs Auction and Auction.com (now TenX) has afforded us several successful asset dispositions. We understand the value that auctions serve in exposing a property to a large number of pre-qualified prospects and offering a quick disposition process. This service has proven highly successful for many of our clients. A representative sample of our experience with the public auctions includes:

ROYAL PLAZA: 8,500 square feet, downtown condominium development with retail first floor

OWYHEE RIVER PARCELS: 26.77 acres, residential development ground

13845 HIGHWAY 55: 1,300 square feet, Valley County landmark business and property

In addition to our experience, Thornton Oliver Keller (TOK) believes that we are the right firm to represent the Idaho Department of Lands (IDL) because of our geographic market reach and deep Idaho market penetration. TOK will offer IDL compelling advantages due to our proven ability to generate national attention and enhanced by our brokerage office in Idaho Falls, which offers our clients a significant presence in Eastern Idaho.

01. NATIONAL REACH

NATIONAL MARKETING SUCCESS ATTRACTING OUT-OF-STATE BUYERS

TOK is an independent brokerage firm with a network of relationships all over the world. Because we work with all of the national firms instead of just one, we offer our clients access to the largest network of commercial real estate professionals in and out of Idaho. A representative sample of pertinent transactions that demonstrate our experience in handling the disposition of large scale assets that required a national marketing campaign:

SELWAY APARTMENTS:

\$17 million asset with a national marketing campaign. Successfully solicited 9 bids in a call for offers format. Closed March 2013.

9TH & IDAHO BUILDING:

\$16 million downtown core asset with a national marketing campaign. Successfully positioned property to generate high investor interest of both in and out of state buyers. Closed May 2015.

INTERMOUNTAIN MEDICAL IMAGING PROPERTIES:

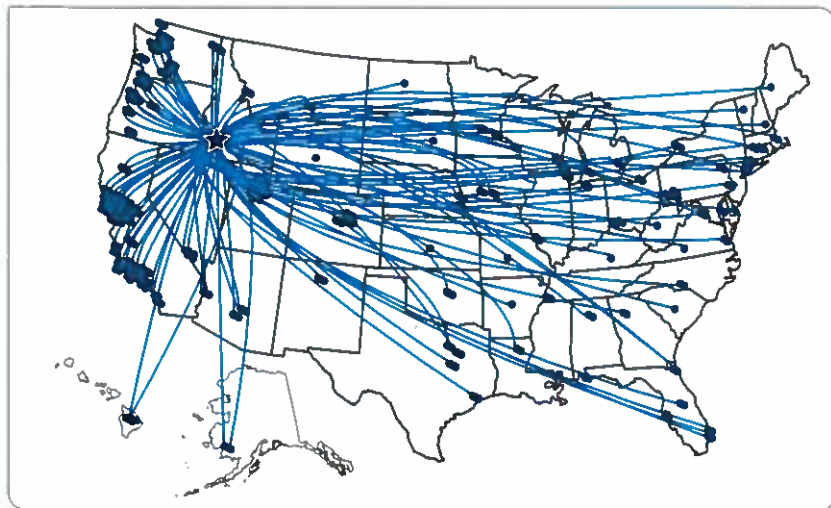
Competed with three national brokerage firms to market this \$10 million single tenant NNN leased portfolio. TOK was awarded the assignment and procured an out of state buyer within a 30 day marketing period. Closed September 2015.

02. STATE-WIDE REACH

EASTERN IDAHO MARKET COVERAGE WITH OUR IDAHO FALLS OFFICE

In March 2016 we opened a TOK office in Idaho Falls, lead by the team of Brent Wilson and Brian Wilson. With this office, IDL's properties will be represented by a team of professionals which utilizes our corporate research and marketing teams and offers strategic local relationships and market insight.

IDAHO IS ON EVERYONE'S MAP.
WE'VE COMPLETED OVER 6,000 TRANSACTIONS WITH
CLIENTS NATIONWIDE.



A LOCAL FIRM WITH NATIONAL RELATIONSHIPS.

20% of all our BROKERAGE CLIENTS reside OUTSIDE OF IDAHO.

Over 40% of our PROPERTY MANAGEMENT CLIENTS reside outside of Idaho.

Over \$500 MILLION in completed transactions with clients OUTSIDE OF IDAHO.

We have COMPLETED TRANSACTIONS with clients in 46 OUT OF THE 50 STATES.

Coupled with our experience and geographic reach, Thornton Oliver Keller (TOK) is the best firm to represent the Idaho Department of Lands (IDL) because of our unmatched market presence. With an impeccable track record of commercial real estate representation for 25 years, the largest and most detailed database of properties in the state, and a highly accomplished team of agents with reputations for professional integrity and outstanding ability, TOK will achieve IDL's goals.

01. THE BEST REPRESENTATION TRACK RECORD

OUR CLIENTS HAVE EXPERIENCED RESULTS

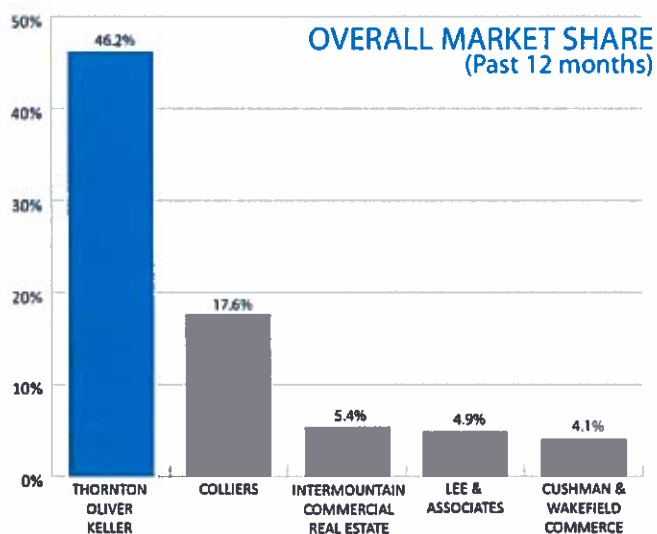
TOK's team has worked on thousands of transactions with hundreds of clients in Idaho and around the globe. We complete over 46% of all transactions in our local market (an average of 400 transactions per year), more than any other competing firm. During our 25 years in the commercial real estate brokerage business we have never been cited for violating, neglecting or abusing any representational duties both in our seller and buyer representation positions. Our excellent professional standing in the business community is a hallmark of our commitment to acting in our clients best interests - always. *IDL Benefit: Confidence in the marketing process - our experience produces results.*

02. THE MOST COMPREHENSIVE MARKET KNOWLEDGE

ONLY WE TRACK OVER 75 MILLION SF OF COMMERCIAL BUILDINGS AND 90,000 ACRES OF LAND. TOK's team creates proprietary reports which detail historical trends for vacancy, days-on-market, absorption, asking vs actual rent, and new construction. We utilize over 20 years of historical lease and sale comparable data which provide accurate market pricing trends. Our data-enhanced street maps and aerials offer a bird's eye view which can be applied to competition studies, availabilities, drive-time analysis, and demographics analysis. *IDL Benefit: Highest proceeds. Relevant data is available for bid applicants to put forward their best offer.*

03. THE MOST ACCOMPLISHED BROKERAGE TEAM

OUR AGENTS AVERAGE 15 YEARS EXPERIENCE AND CLOSE UP TO 75 TRANSACTIONS EACH YEAR. Of the five members of our team which will represent IDL's property portfolio - Mike Greene, Peter Oliver, Mike Keller, Lenny Nelson, and Brent Wilson - three members are partners in our firm. Our brokerage team brings a wealth of experience and unwavering dedication to achieving your success. Exceptional negotiation skills, a proven transaction management process and extensive market data will help our team to achieve IDL's goals and represents your best interests. *IDL Benefit: A smooth and timely closing process.*



LANDLORD/SELLER REP TRANSACTIONS ONLY.

96% OF CLIENTS SURVEYED WOULD RECOMMEND US TO THEIR COLLEAGUES.

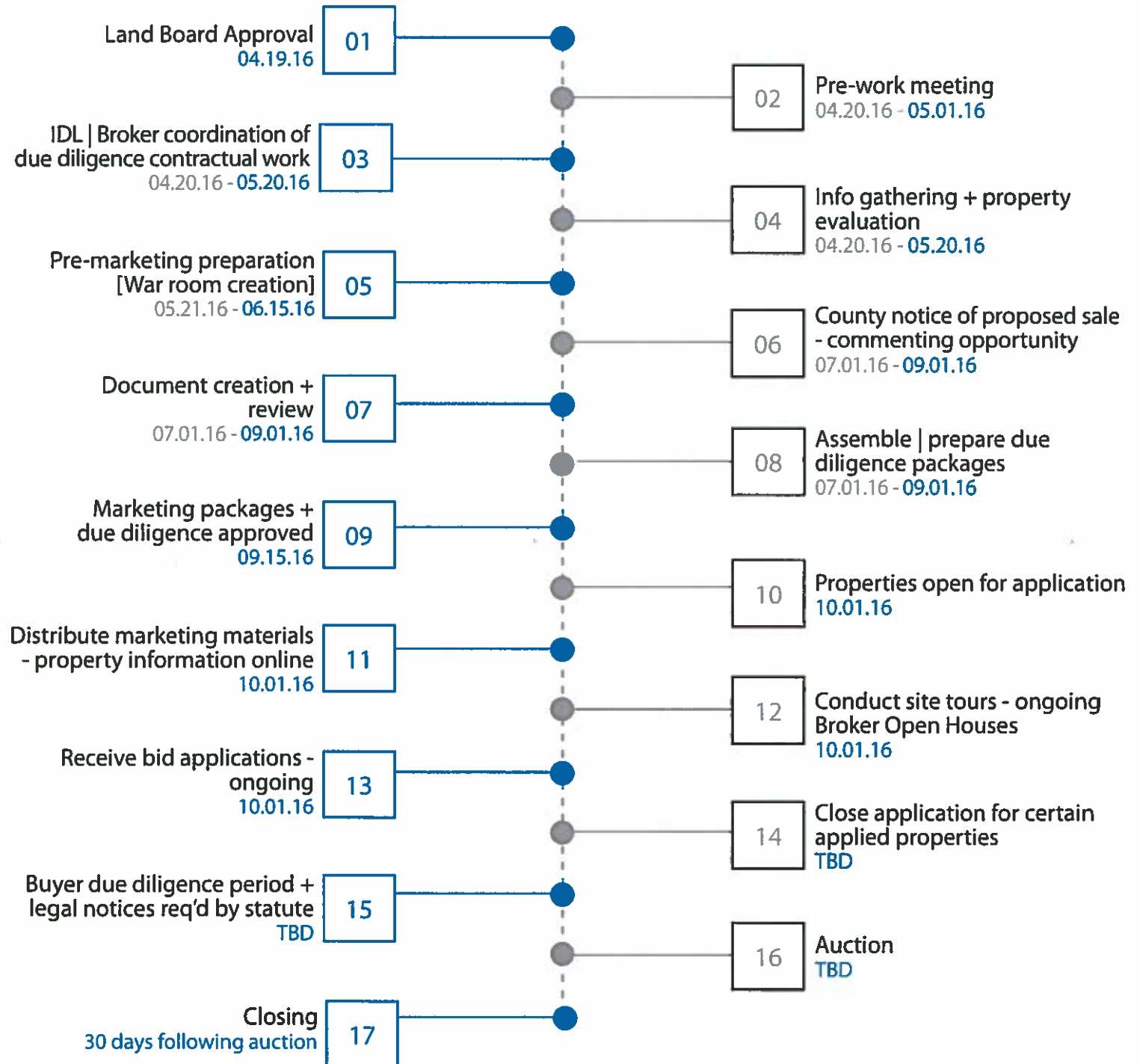
\$5 Billion TOTAL TRANSACTION CONSIDERATION 2015

200 FIRM PARTNERS' COMBINED YEARS COMMERCIAL REAL ESTATE EXPERIENCE

EXECUTIVE SUMMARY

OUR FIRM'S ABILITY TO DELIVER MATTERS.

Our marketing timeline will ensure that TOK will be able to meet and exceed IDL's disposition plans. Upon award of the contract, we will thoroughly evaluate the properties and appropriate markets. After this initial evaluation, our proprietary marketing processes will be implemented and disposition work will begin. Communication between TOK and IDL will take place at least weekly, with monthly activity reports submitted to IDL for discussion and follow up.



Request for Proposal Questionnaire

Presented to:
Idaho Department of Lands

SECTION I: Organization

1. Thornton Oliver Keller Commercial Real Estate, LLC
2. 250 S. 5th Street, 2nd Floor
Boise, ID 83702
3. For over 25 years, Thornton Oliver Keller (TOK) has provided commercial real estate services to a wide range of owners and businesses, both public and private. We manage over 5 million square feet and list nearly 500 properties throughout Idaho. In 2012, J.L. Boyd Company merged operations with TOK, adding two full-time employees and one independent contractor. In 2016, TOK opened a second office in Idaho Falls, adding two independent contractors. TOK is privately owned by 14 partners within our firm.
4. Please see Company Organizational Chart (appendix). All brokers report to Michael Ballantyne as Managing Partner. All employees directly or indirectly report to Marc Stimpson, Vice President of Operations.

5. Office locations:

Office Address	# Brokers	# Employees	Opening Date	Function
250 S 5 th St. Boise, ID	22	50	1991	Brokerage/Property Management
1070 Riverwalk Dr Idaho Falls, ID	2	0	2016	Brokerage

6. Below is a list of entities for affiliated with Thornton Oliver Keller or any broker associated with providing services for this mandate:

Entity	Broker	State	Dates of Registration
Thornton Oliver Keller Commercial Real Estate, LLC	Company	ID	12/19/1997
Thornton Oliver Keller Commercial Real Estate of Washington, LLC	Company	WA	7/7/2011
Thornton Oliver Keller Commercial Real Estate of Utah, LLC	Company	UT	4/12/2011
Thornton Oliver Keller Commercial Real Estate of Oregon, LLC	Company	OR	8/19/2011
Greene Investments LLC	Mike Greene	ID	11/14/2014
GRG Investments LLC	Mike Greene	ID	5/21/2012
HGR Investments LLC	Mike Greene	ID	2/22/2013
MLG Investments LLC	Mike Greene	ID	7/21/2015
Oliver & Associates Inc.	Peter Oliver	ID	5/12/2011
Wilson Real Estate LLC	Brent Wilson	ID	7/13/2011
LN Commercial LLC	Lenny Nelson	ID	4/17/2013
Morrison Park Condo Assoc Inc	Mike Keller	ID	5/25/2005

O Team LLC	Mike Keller	ID	2/21/2007
Chateau Park Investors LLC	Mike Keller	ID	4/11/2007
1604 Bannock Property LLC	Mike Keller	ID	5/4/2009
Meadowood Investors LLC	Mike Keller	ID	11/3/2010
Michael T. Keller Inc.	Mike Keller	ID	8/23/1995
1030 Broadway Partners LLLP	Mike Keller	ID	2/25/2013

7. Thornton Oliver Keller specializes in sales, leasing and investments for the following specialties: office, industrial, retail, multifamily, storage facilities, medical office and land. For the past 3 years, our brokerage team averaged nearly 14,000 SF of commercial space leased or sold each business day. We've completed over 40% of all transactions in the Boise market, more than any other competing firm, for the past 10 years.

As a third party brokerage, TOK does not have ownership in any commercial real estate assets. Assets owned by any broker associated with providing services are as follows:

Address	Entity	Property Type
1525 S. David Lane, Boise	GRG Investments LLC	100% leased general office building
4301 S. Garrity Blvd, Nampa	HGR Investments LLC	85% leased office/retail building
1273 E. Bergeson, Boise	MLG Investments LLC	100% leased single family rental
Morrison Park Apartments, Boise	Morrison Park Condo Assoc Inc	280 multifamily units
Avalon Country Estates, Kuna	Keller Family Trust	25 space mobile home park
Capitol Gateway I & II, Boise	O Team LLC	60,000 SF office buildings
Chateau Park Apartments, Boise	Chateau Park Investors LLC	71 multifamily units
Bannock Place Condos, Boise	1604 Bannock Property LLC	5 multifamily units
Meadowood Apts, Idaho Falls	Meadowood Investors LLC	157 multifamily units
1030 Broadway, Boise	1030 Broadway Partners LLLP	100% leased retail building

8. Thornton Oliver Keller also specializes in property management and project management in our managed buildings. We currently manage over 5 million square feet of commercial space around Idaho, comprised of property types including office, industrial, retail, medical, bare ground, storage facilities and government facilities. All of our property managers have earned or are working towards their CPM (certified property manager) designation. Our team averages over 10 years of property management experience per manager.

We are proud to be recognized as an Accredited Management Organization (AMO) by the Institute of Real Estate Management. TOK also provides asset management to our clients.

9. No, we are not currently, nor have we ever been, out of compliance with the Department of Licensing or any other regulatory agency.
10. Our most recent audit was conducted by the Idaho Real Estate Commission on January 27, 2016. A copy of the Office Inspection Report has been enclosed with this proposal. Prior to the January 2016 visit, the last audit conducted by IREC was on February 2, 2011. Thornton Oliver Keller has never received a fine from the IREC.
11. Thornton Oliver Keller's insurance carrier is Hub International located at 2600 Rose Hill Street in Boise. Our Errors & Omissions coverage limit is \$2,000,000 per claim. For our other coverage limits, please contact us to obtain a full list of policies held by TOK with Hub International.

12. We have one outstanding Workers Comp claim at a storage unit. Employee lived on site and went to the doctor for respiratory issues. Claimant stated it was due to the condition of the apartment. Independent medical reviews have determined there was not only nothing from her living environment contributing to her health, they also found nothing medically wrong with the claimant. The claimant has since voluntarily left employment and moved out of the living quarters. Our adjuster has not yet closed the case, so it remains open.
13. Thornton Oliver Keller has received a subpoena to provide any files and communication regarding the sale of Eagle Marketplace (3210 E. Chinden Blvd) to the new owner, Alturas Eagle Marketplace, LLC. There is a dispute between the new owner and the neighbor regarding restricted access to the property. Thornton Oliver Keller has no wrongdoing in this matter and is being subpoenaed for information only.
14. On July 23, 2013, New Big Smoke, LLC filed a lawsuit in Canyon County, Case No. CV-13-7112, arising out of its rental of a retail store space for the sale of cigarettes and alcoholic beverages. New Big Smoke filed suit against Colliers Paragon, LLC and their agent, Michael T. Christensen, alleging that they had misrepresented to New Big Smoke that the leased space was not restricted from selling alcoholic beverages from that space. New Big Smoke alleged that the space was in fact prohibited by real estate covenants from selling alcohol from it. As a result, New Big Smoke filed suit against Colliers and its agent, Mr. Christensen, alleging misrepresentation regarding the leasing of the space. Colliers and Mr. Christensen denied the allegations but alternatively alleged that they had relied upon oral misinformation they received from Thornton Oliver Keller Commercial Real Estate, LLC and its agent, Mark W. Schlag. These allegations were strongly denied by TOK and Mr. Schlag and the matter was thereafter handled by both real estate brokerage firms' insurance carriers and settled for a nuisance value sum. No complaints were filed with the Idaho Real Estate Commission.
15. Please see number 14 above.
16. No, there have been no orders or other sanctions issued by any regulatory body/ies against Thornton Oliver Keller.
17. No, Thornton Oliver Keller has not been convicted of, or pled guilty to, any felony, misdemeanor or civil enforcement proceedings in the past 10 years.
18. Thornton Oliver (founding company) began real estate brokerage in 1991. In 1993 Thornton Oliver became Thornton Oliver Keller.
19. Thornton Oliver Keller is an Idaho limited liability company.
20. Thornton Oliver Keller's ownership structure is a partnership.
21. Thornton Oliver Keller is owned by 14 partners, the majority owning less than 10 percent of the company. There has been some change in ownership structure over the past 7 years as we have increased our number of partners within that time frame. Within that time we have also had 3

partners sell their shares in preparation for retirement. All current partners were either real estate agents or employees with the firm prior to ownership.

22. We anticipate some changes in ownership structure as we regularly explore adding new partners within the firm. We also anticipate some existing partners will sell their shares in preparation for retirement.
23. Our business plan is comprised of a 3 year strategic plan and a 6 month tactical plan. Our business plan has focused on growth into Southeast Idaho as we recently opened a new Idaho Falls office to better serve our clients. We have no current plans to affiliate with other firms.
24. Michael Ballantyne is the broker and managing member of the firm. He is supported by a Leadership team comprised of 7 others, 3 of which are fellow partners plus 4 other employees. Our Leadership team meets bi-monthly to execute on strategies set forth and agreed upon with the firm's partners. The owners also meet with a TOK Advisory Board consisting of 19 business leaders, key clients, and vendors semi-annually.
25. There is no succession plan underway for key leadership. As stated earlier, the firm is currently owned by 14 partners and led by an 8-person Leadership team.
26. We do not foresee any conflicts of interest with relation to this assignment. Thornton Oliver Keller lists nearly 500 listings in the state of Idaho, however these will not conflict with obligations to the Idaho Department of Lands in any way.
27. Not applicable. There are no conflicts of interest.
28. Assets owned by any broker associated with providing services are as follows:

Address	Entity	Property Type
1525 S. David Lane, Boise	GRG Investments LLC	100% leased general office building
4301 S. Garrity Blvd, Nampa	HGR Investments LLC	85% leased office/retail building
1273 E. Bergeson, Boise	MLG Investments LLC	100% leased single family rental
Morrison Park Apartments, Boise	Morrison Park Condo Assoc Inc	280 multifamily units
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Meadowood Apts, Idaho Falls	Meadowood Investors LLC	157 multifamily units
1030 Broadway, Boise	1030 Broadway Partners LLLP	100% leased retail building

29. Thornton Oliver Keller lists nearly 500 commercial properties and manages over 5 million square feet of commercial space throughout Idaho, however none of the listed or managed properties will be a conflict of interest to the Idaho Department of Lands portfolio.
30. There are no anticipated conflicts of interest.
31. Thornton Oliver Keller is not an affiliate/subsidiary of a larger corporation.

32. Revenue by major business line over the past 5 years.

Year	Brokerage	Property Management
2011	\$3,619,831	\$2,381,313
2012	\$5,473,359	\$2,530,264
2013	\$6,615,466	\$2,564,443
2014	\$6,824,031	\$2,804,213
2015	\$9,825,878	\$2,937,801

33. Thornton Oliver Keller is proposing a 6% fee on the Idaho Department of Lands divestiture, of which half will be split with the buyer's agent. If TOK were only representing the seller and receiving 3% from each sale, then approximately 7% of our revenue would be from this assignment. The proposed fee is independent of any third party auction service. The fee proposed contemplates TOK covering all associated marketing costs and is based on a cumulative \$25M sale.

34. Our firm targets a minimum 15% to 20% net profit ratio and has been above break-even in every year excluding 2009.

35. Our most recent audit was conducted by the Idaho Real Estate Commission on January 27, 2016. A copy of the Office Inspection Report has been enclosed with this proposal.

SECTION II: Personnel

1. Below is a breakdown of employees and independent contractors:

Function	Current	Planned Hires
Executive Management	2	0
Portfolio Management	0	0
Economist/Research	2	1
Acquisitions	12	1
Dispositions	11	2
Asset Management	1	0
Property Management	29	3
Client Service/Marketing	2	0
Accounting/Financial	6	0
Administrative	5	1
Other	3	1
Total Professionals	73	9

2. Below is a chart of all professionals who would be instrumental in satisfying the Scope of Services. Mike Greene will be the lead and primary contact.

Name	Title	Office	Years at firm	Years RE Experience	Equity Partner	Brokerage Specialty	Assigned to account
Mike Greene	Partner	Boise	6	10	Yes, 3%	Office, Investments	All
Peter Oliver	Partner	Boise	17	27	Yes, 3%	Investments	Boise

Mike Keller	Partner	Boise	22	38	Yes, 10%	Investments	Boise
Lenny Nelson	Broker	Boise	5	5	No	Land	Heyburn, Pleasant Vly
Brent Wilson	Broker	Idaho Falls	<1	20	No	Retail, Office	Idaho Falls

3. Biographies for the agents listed above have been provided to the Idaho Department of Lands in pdf and Word version.
4. Michael Ballantyne is the Managing Member and Broker of Record for Thornton Oliver Keller. Mike Greene will be the project lead for the Idaho Department of Lands.
5. Compensation
 - a. Compensation is determined collectively by our Managing Member, VP of Operations, HR Manager, and supervisors.
 - b. Forms of compensation range depending on employment type. Independent contractors are paid solely in commissions. Employees are paid in base salary plus a generous bonus structure.
 - c. Long-term retention incentives include pay increases, increased paid time-off based on service time, and a preference to promote from within the organization. Key employees within leadership are also considered for partnership within the firm.
 - d. We have no current employment contracts with a specified expiration date.
6. Mike Greene, project lead, will allocate 20% of his time to this project. Standing weekly meetings will be instituted with key parties involved for onboarding of the properties and positioning for auction. These meetings will include, but are not limited to, establishing a marketing budget for each property, creating marketing pieces, positioning the asset for sale on various websites, uploading due diligence materials to our TOK portal, media campaigns, and developing the target list of buyers to be contacted.
7. Thornton Oliver Keller is uniquely qualified for this assignment due in large part to our extensive familiarity with the Idaho Department of Land’s assets. In March 2011, TOK was selected to be IDL’s Boise commercial properties leasing firm. Since 2011, TOK has helped occupancy improve from ±75% to ±92%.

TOK also has experience representing public entities in their dispositions. We have represented the City of Boise (most recently with their West End project) and the Boise School District. We understand the requirements inherent with such representation assignments.

Our experience with public auctions – both with Downs Auctions and Auction.com (now TenX) – has led to several successful asset dispositions for clients.

SECTION III: FIRM INFORMATION

Please see excel sheets at the end of this questionnaire.

SECTION IV: EXPERIENCE

1. Thornton Oliver Keller has extensive experience in preparing and divesting of commercial real estate assets in Boise and Idaho Falls. We provide an array of disposition options including standard listings services, auction services and call for offer programs. Factors we consider when disposing of a property include historical and projected vacancy trends, the asset’s current market position, replacement cost and future value projections.

TOK has maintained over 40% market share (seller/landlord rep) for the past 10 years. Our investment team is #1 in market share for the Boise MSA, representing nearly 25% of all consideration sold in the past 12 months (seller rep).

Recent sale examples are shown below:

Type	Name	City	Size	Closing Date
Office	Talus Professional Plaza	Meridian	36,000 SF	March 2016
Retail	Stonehenge Plaza	Meridian	50,100 SF	January 2016
Industrial	2910 Amity Road	Boise	177,200	November 2015
Storage	Chinden Business Center	Boise	38,200 SF & 317 units	November 2015
Development Land	1267 Cloverdale Road	Boise	29.8 acres	June 2015

2. Please see page 4 of the Executive Summary for a timeline of events.
3. Thornton Oliver Keller is uniquely experienced to dispose of the Idaho Department of Land’s assets for the reasons already included in this questionnaire, as well as being the only commercial real estate firm with offices in both Boise and Idaho Falls. We believe that our experience with IDL’s assets and our experience with similar assets provide a competitive advantage.
4. Thornton Oliver Keller has conducted extensive work with government entities including City of Boise, General Services Administration and the Boise School District. We have also been the leasing agent for the Idaho Department of Lands since 2011. TOK is knowledgeable and experienced in the sales of all property types – office, retail, storage, parking lots/development land – that IDL looks to divest.
5. Thornton Oliver Keller has disposed of multiple assets for our clients by way of the auction process. We have partnered with Downs Auction, as well as sold properties on Auction.com (now TenX). A sample list of properties sold via these means includes: Royal Park Plaza condos, Owyhee River Parcels, 13845 Highway 55, 3540 Eagle Road pad, and Ram Plaza.

Marketing the asset on multiple platforms before the auction is critical to developing a strong turnout. TOK conducts marketing email campaigns to local brokers and our proprietary database of investors, run ads in print and online media, and develop a list of prospects for our brokers to personally reach out to.

6. Broker Price Opinions are created using income, market comparable and replacement cost approaches. Market statistics including vacancy, absorption, lease rates (asking vs actual rates), and projected supply are used to value the asset. Active listings and market comparables are provided to confirm the broker’s opinion. Examples of two Broker Price Opinions are attached in Appendix 2. Due to confidentiality concerns, we have omitted ownership and critical dates from the document.

7. With Thornton Oliver Keller's proven track record of delivering on our slogan "Experience Results", we feel that we are best positioned to represent the Idaho Department of Lands. We have maintained over 40% market share over the past 10 years, we are #1 in investment market share, our proprietary database of market research and comparables is the most comprehensive in Idaho, and our agents average 15 years of experience and close up to 75 transactions each year.

SECTION V: FEES

In order to maximize proceeds to the Idaho State Endowment, Thornton Oliver Keller proposes a 6% commission fee be split amongst the Seller's and Buyer's agents. This fee will be incorporated into the Buyer's Premium and not paid by the Idaho Department of Lands. A fee of 6% will highly incentivize outside agents to bring buyers to the auctions. TOK will pay for any marketing costs associated with the divestiture of IDL's assets.

SECTION VI: REFERENCES

Greg Tylee – City Office REIT – owner of Washington Group Plaza
Dr. Peter Bailey – Boise School District
Rick Clark – Cameron Investments
David Turnbull – Brighton Investments

Commercial Real Estate Brokerage, Assets Under Management, Assets Under Advisement

PROPERTY TYPE	Current (2016Q1)			
	Gross Value (MM)	% of Total	Gross Value	Area (SF)
Retail	\$343,000,000	22.8%		2,900,000
Industrial	\$191,000,000	12.7%		2,500,000
Office	\$444,000,000	29.5%		4,400,000
Multifamily	\$1,000,000	0.1%		8 units
Hotels	\$0	0.0%		0
Senior Housing	\$0	0.0%		0
Land	\$504,000,000	33.4%		2312 acres
Self Storage	\$6,000,000	0.4%		731 units
Parking	\$0	0.0%		0
Other	\$18,000,000	1.2%		176,000
Total	\$1,507,000,000	100.0%		

REGION	Current (2016Q1)			
	Gross Value (MM)	% of Total	Gross Value	Area (SF)
East North Central				
Mideast				
Mountain	\$1,507,000	100.00%		See above
Northeast				
Pacific				
Southeast				
Southwest				
West North Central				
Total	\$1,507,000	100.00%		

IDAHO	Current (2016Q1)			Property Type	% of Total	Gross Value	Area (SF)	Description of Services
	Gross Value (MM)	City	Gross Value					
<i>Family Center at Federal Way</i>	Confidential	Boise	Confidential	Retail	Confidential		428,000	Brokerage/Mgmt
<i>C.W. Moore Plaza</i>	Confidential	Boise	Confidential	Office	Confidential		106,000	Brokerage/Mgmt
<i>Victory Building I</i>	Confidential	Boise	Confidential	Industrial	Confidential		33,000	Brokerage/Mgmt
<i>1085 Ten Mile Land</i>	Confidential	Meridian	Confidential	Land	Confidential		115.3 acres	Brokerage
<i>Affordable Storage</i>	Confidential	Boise	Confidential	Storage	Confidential		414 units	Management

***Above is a sample list of our listed & managed properties.**

For a full list of listed properties, please see our website: tokcommercial.com.

For a complete list of managed properties, please contact Marc Stimpson with Thornton Oliver Keller.

FIRM INFORMATION

FIRM OWNERSHIP BREAKDOWN

Firm Ownership Breakdown

By Firm			
Name	Title	% Ownership	Member of Land Board Team (Y/N)
Michael T. Keller Inc.	Partner	9.98	Y
Ballantyne Inc.	Managing Member	32.61	N
Mitchell & Associates Inc.	Partner	14.86	N
Pacific Commercial Group Inc	Partner	7.84	N
JRS III, Inc	Partner	7.84	N
Joshua C. Paul	Partner	2.92	N
Daniel Minnaert	Partner	4.97	N
Marcus E. Stimpson	Partner	3.98	N
Greene Investments LLC	Partner	3.00	Y
Oliver & Associates Inc.	Partner	3.00	Y
Devin Pierce	Partner	3.00	N
Chris Pearson	Partner	2.00	N
Ben Shalz	Partner	2.00	N
Shalz Inc.	Partner	2.00	N
Total		100.00	

FIRM INFORMATION

BROKERAGE ADDITIONS / DEPARTURES

Additions and Departures. Please provide all vp level and above additions and departures for 2013- January 31, 2016

Professional	Title	Date Joined	Date of Departure	Function	Years w/ Firm	Years Experience	If Departure, replacement (Professional, Title)	If Departure, reason for Departure
Marc Simpson	VP of Operations	2014		Operations	15	15		

COMMENTS TO SCOPE OF SERVICES

1) Develop robust, tailored marketing and outreach plans appropriate for the various property types.

A. Evaluation and positioning of properties in the marketplace:

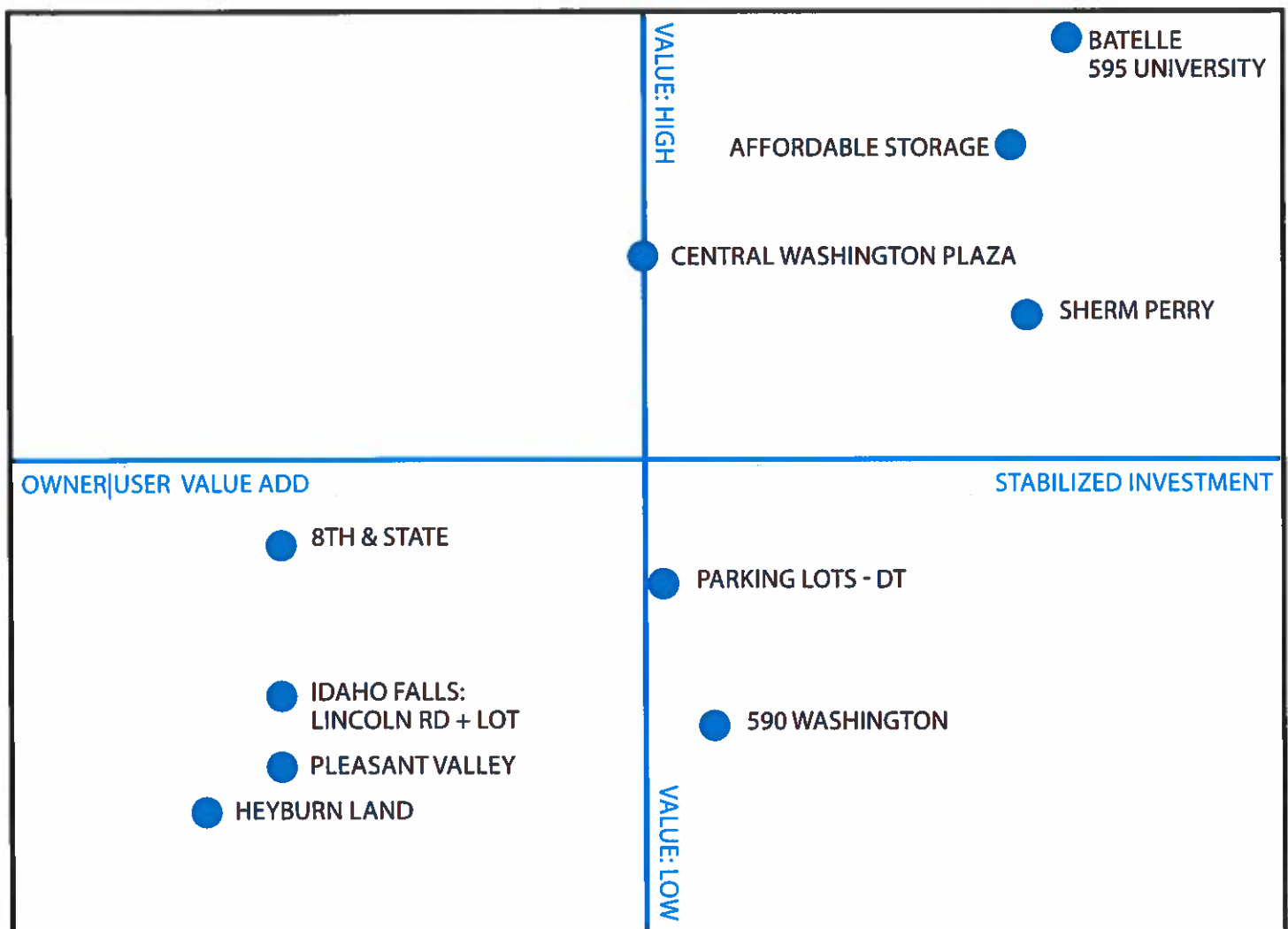
- Affordable Storage
 - o We anticipate high demand from local and regional buyers given the asset size and product type. The marketing would consist of all avenues outlined throughout the proposal including Real Capital Markets. Given the assumed deal size, we would expect the buyer to be a local or regional operator of storage facilities.
- Garro Building/Garro Lot
 - o Given the demand for downtown office product, we would expect good demand for the Garro Building. That being said, the buyer will be seeking to profit from the upside in leasing up the balance of the property and will probably be interested in a re-positioning of the asset through capital improvements. We believe the buyer to be local in nature with a strong understanding of the local market dynamics.
- Sherm Perry Building/Garro Lot
 - o The Sherm Perry building is a well-known property because of the 10 Barrel Brewing Company operator. While the property is large versus comparable operators, the location and established tenancy should have potential buyers comfortable with the asset. With the long term lease in place we would expect good interest in the property provided a buyer can become comfortable with the underlying creditworthiness of the operator.
- 8th & State
 - o In our experience in briefly marketing this asset for lease, we received multiple offers and inquiries as to the availability to purchase. Given the location we would expect strong demand for this offering. Buyer's will need to understand the physical condition and limitations as it relates to zoning (drive through operation) but we would expect a number of local buyers to bid.
- Central Washington Place
 - o This property could not only attract an outside investor due to the strong tenancy and location, but also one of the tenants may have interest and both own a number of properties in the area. Thornton Oliver Keller has a strong working relationship with the in place tenants and would expect good demand for the offering.
- 590 W Washington
 - o This property is also a well located fully leased office building. We would expect the existing tenant to bid on the property as well as outside investors. Because of the assumed deal size, we would expect mostly local buyers.
- Pleasant Valley
 - o We would expect this property to have a longer marketing period. The property is currently in the long term path of commercial development so we would expect lighter interest from local buyers.
- 961-965 E. Lincoln Rd, Idaho Falls
 - o This property would likely have a longer marketing period due to the credit worthiness of existing tenants. The property falls somewhere between a stabilized leased investment and owner user sale. It would be advised to work with the tenants on a potential purchase.
- Commercial Lot 1021 O St, Heyburn
 - o They commercial lot in Heyburn may also have an extended marketing time. We would advise discussion with the existing tenant on a potential purchase and also market to buyers needing rail served land.
- 595 University
 - o This property has a strong tenancy with Batelle in a special use building. That being said, due to the special use nature of the property and the assumed ability to gather information, we expect fairly light interest in the property. Due to the deal size, we would put forward a strong regional and national marketing presence so as to generate the largest pool of buyers.

- Downtown Boise Commercial Parking Lots
 - o All of the commercial lots are well located in and around the downtown area. Since the lots are currently utilized for parking, we would expect good demand not only to remain as parking lots but for future development. The downtown market has experienced high interest in development and we would expect interest from local buyers.

PROPERTY POSITIONING MAP

TOK PROPERTY MARKET POSITION ANALYSIS

Our positioning matrix is a graphic representation of where your properties fit in the commercial real estate investment market. It serves as a comparison of pricing and typical buyer profile.



B. Provide a Broker Price Opinion for each property.

Comment: Due to our familiarity with the assets and comprehensive database, we would be in a position to deliver quality price opinions in a timely manner. (See sample Broker Price Opinion - Appendix II)

C. Market the properties to potential applicants for purchase.

Comment: See attached sample marketing packages (Appendix III). They key in marketing commercial assets such as these is proper understanding of the property along with proper positioning in the marketplace. Our thorough understanding of the offerings allows us to target likely buyers in an efficient and effective manner, resulting in higher net proceeds for the Department of Lands.

D. Meeting and providing educational sessions to potential applicants for purchase.

Comment: Because of our team approach using geographic specialist along with product type specialist while providing a single point of contact, we feel we have the necessary resources to provide prospective buyers with relevant and timely information specific to the property or geographic area. This allows buyers to make informed decisions thus resulting in high sales proceeds.

E. Market the properties after an application is received to increase potential participation and promote a competitive auction process.

Comment: With our team approach and regular information sharing sessions both internally and externally with applicants, we would expect to generate competitive bidding situations. The marketing process only ends after a successful closing.

F. Produce and distribute industry-standard marketing materials consistent with best practices, including, but not limited to:

- I. Electronic and online.
- II. Printed.
- III. Signage.
- IV. Advertise in industry publications and online platforms.

Comment: See attached sample marketing packages (Appendix III). Our marketing packets are professionally photographed and provide accurate information including floor plans, site plans, aerials, zoning information including related allowed uses and highlight any attributes of the site. Furthermore, our website is very easy to navigate and allows applicants to download marketing materials without multiple clicks.

MARKETING PACKAGE

- Marketing materials will be available 24/7 via the corporate website tokcommercial.com

COMPELLING SIGNAGE

- Highly visible signage can be strategically placed for maximum exposure at Property Name.

PUBLIC CAMPAIGN

Properties can be advertised in print media publications, as appropriate:

- Idaho Business Review
- Idaho Statesman Business Insider
- Idaho Press Tribune
- Idaho Mountain Express

TARGETED DELIVERY

- Thornton Oliver Keller website - marketing materials are posted daily
- Loopnet
- CoStar
- Real Capital Markets
- PropertyLine

- CityFeet
- Lands of America
- Retail Brokers Network

G. Conduct tours of the properties for prospective applicants/bidders.

Comment: Our team approach with product and geographic specialists will allow for maximum coverage and availability to conduct site tours. Since most of the assets have tenants in place we need to be sensitive to not interfere with day to day activities and thus would propose to hold site tours on set dates, depending on applicant/bidder demand.

2) Sell the properties using an auction process tailored to commercial real estate while remaining compliant with the Idaho Constitution and Idaho Code as they pertain to the sale of Endowment properties.

Comment:

A. The location and venue of the auction may vary due to number of properties auctioned. Thornton Oliver Keller is prepared to rent out hotel conference rooms depending on the applicant/bidder demand and number of properties offered.

B. Thornton Oliver Keller will work with the Divestiture Team to generate buyer registration forms along with generation of a purchase and sale agreement.

C. We are prepared to work with the Title Company and any other third parties in advance to remove any title exceptions and any other up front activities as to provide the applicants/bidders with the cleanest information possible.

D. Given our firm's management of 5.5 million square feet we are able to provide prospective applicants/bidders with turn-key investments after the close through management after the sale. This will give the new owner further confidence in moving forward in the acquisition of the asset.

3) Maintain transaction documentation for each property consistent with industry standard best practices.

Comment: Our firm has a proven track record of providing accurate and complete transaction documentation for every sale. The Idaho Real Estate Commission regulates and administers regular audits of real estate brokerages. Our most recent audit was conducted in February 2016, and was labeled to be an "excellent audit". See sample timeline following this page.

4) Be available to provide feedback, analysis and on-going advice related to the properties and transactions.

Comment: We would propose standing meetings during the on-boarding and marketing periods to discuss progress and market feedback.

TIMING COMMENTS:

Our firm is prepared to dedicate resources to position the properties for sale in a timely fashion. Because of our understanding of the assets and geographical reach, we feel we are uniquely positioned to put together accurate information and work with any third party vendors to address any property deficiencies prior to packaging for auction. Given that all properties will need to be appraised, we are prepared to offer market information, lease and sale information in order to educate appraisers on each individual property thus resulting in accurate appraisals and leading to higher proceeds for the Endowment.

Abstract / Timeline [SALE]				
Agreement	Real Estate Purchase and Sale Agreement			
Property				
Buyer				
Seller				
Effective Date	1/1/2011			
Purchase Price				
Title Company				
Escrow Agent				
Deposit				
Critical Dates				
<i>Unless otherwise stated in the Agreement, any date for performance that falls on a Saturday, Sunday or officially shall be extended until the next business day.</i>				
Task Done or Time Expired				
Start Date	Due Date	Party	Task	Date Calc
	01/1/11 (Sat)		Effective Date ("ED")	ED
	01/6/11 (Thu)	Seller	Deliver Due Diligence Materials	ED + 5
	01/6/11 (Thu)	Buyer	Earnest Money Deposit Due	ED + 5
	01/11/11 (Tue)	Seller	Title Commitment Due	ED + 10
	01/13/11 (Thu) ^	Buyer	Objections to Title Commitment Due ("Object")	Title + 2b
01/1/11 (Sat)	03/2/11 (Wed)	Buyer	REVIEW PERIOD	ED + 60
	04/1/11 (Fri) ^	Parties	Closing Date	Later of Review + 30 or Satisfaction of contingencies + 5

APPENDIX I

Biographies and Organizational Chart

YOUR MARKETING TEAM

SALES PROFESSIONALS



MIKE GREENE, SIOR, CCIM
Phone: 208.947.0835
mikeg@tokcommercial.com



PETER OLIVER, SIOR, CCIM
Phone: 208.947.0816
peter@tokcommercial.com



MIKE KELLER, SIOR, CCI
Phone: 208.947.0844
mtk@tokcommercial.com



LENNY NELSON
Phone: 208.947.0806
lenny@tokcommercial.com



BRENT WILSON, CLS
Phone: 208.881.1108
brent@tokcommercial.com

CORPORATE SUPPORT



DEB WALTERS
Investment Brokerage Assistant
Phone: 208.947.5517
deb@tokcommercial.com



MARC STIMPSON
Vice President of Operations
Phone: 208.947.5505
marc@tokcommercial.com



KRISTI LARSON
Brokerage Services Manager
Phone: 208.947.0849
kristi@tokcommercial.com

RESEARCH & MARKETING



ANGIE EMONS
Market Research Analyst
Phone: 208.947.0849
angie@tokcommercial.com



KATHY SODHI
Client Relationship Manager
Phone: 208.947.0841
kathy@tokcommercial.com



CANDY WILLCUTS
Marketing Assistant
candy@tokcommercial.com

MIKE GREENE, SIOR, CCIM BROKERAGE SERVICES SPECIALIST

FIRM PARTNER SINCE 2015



MIKE GREENE
SIOR, CCIM

**CONTACT
INFORMATION:**

Phone: (208) 947-0835
mikeg@tokcommercial.com
www.tokcommercial.com

EXPERIENCE:

Mike joined Thornton Oliver Keller in June 2010 and became a partner in the firm in 2015. A seasoned commercial real estate professional who offers clients articulate, analytical and effective representation, Mike specializes in office and investment product sales. As a key member of the firm's brokerage team, Mike was named one of Thornton Oliver Keller's Top Producers (2nd Place award) in 2013 and Salesperson of the Year (1st Place) in 2015.

Mike's commercial real estate career began in 2006, when he relocated to Boise and joined Colliers International, earning rookie of the year honors. Over the last decade, Mike has focused on maximizing value for real estate investors. He routinely advises owners on leading-edge pricing, property positioning and creating long-term investment strategies that support wealth generation and preservation. Mike couples this analysis with an unfailing drive to measure success by client satisfaction.

Mike has accumulated extensive market knowledge, expertise in property valuation and positioning, proactive transaction management. Evidence of the effectiveness of his representation is seen below.

BROKERAGE PRODUCTION [2011-2015]:

1,700,000 SQUARE FEET LEASED/SOLD
TOTAL CONSIDERATION OVER \$200 MILLION

PROFESSIONAL & COMMUNITY ACTIVITIES:

- Thornton Oliver Keller Salesperson of the Year (1st Place), 2015
- Thornton Oliver Keller Top Producer (2nd Place), 2013
- Colliers Rookie of the Year, 2007
- BOMA Member
- CCIM Designee, 2015 Idaho Chapter President
- SIOR Designee

HOBBIES AND INTERESTS:

Mike enjoys mountain biking, cycling, and snowboarding and is a two-time finisher of the Boise Ironman Triathlon and a four-time finisher of the Seattle to Portland Bike Race.

SAMPLE TRANSACTIONS:

- The Landing at Lake Harbor Apartments - Sale: 300 units
- Mt. Vernon Apartments - Sale: 70 units
- Selway Apartments - Sale: 171 units
- General Fire & Casualty Building - Disposition: 19,436 SF
- St. Luke's Regional Medical Center - Lease: 29,039 SF
- Amalgamated Sugar - Acquisition: 26,000 SF
- Special Olympics Idaho - Acquisition: 20,610 SF
- Fairview Business Plaza - Sale: 34,000 SF
- Hayden Beverage - Acquisition: 78,000 SF
- HDR Engineering - Lease: 22,000 SF
- CenturyLink - Lease 120,030 SF
- 9th & Idaho Building - Sale 92,000 SF
- Washington Group Plaza - Lease 147,000 SF

PARTIAL CLIENT LIST:

- The Amalgamated Sugar Company
- Special Olympics Idaho
- Cameron Investments
- General Fire & Casualty
- Fowler Property Acquisitions
- CenturyLink
- S-Sixteen
- DA Davidson & Company
- Pioneer Title Company
- HealthCast, Incorporated
- Brighton Corporation
- Idaho State Department of Lands
- A1O Capital
- Intermountain Medical Imaging
- Rudeen Development
- Investors Capital Group
- Second City Capital



PETER OLIVER
SIOR, CCIM

**CONTACT
INFORMATION:**

Phone: (208) 947-0816
peter@tokcommercial.com
www.tokcommercial.com

EXPERIENCE:

Peter Oliver is one of Boise's most successful and influential commercial brokerage specialists and is a partner at Thornton Oliver Keller. His 28 years of real estate sales, leasing and development experience have afforded him the distinction of being one of Thornton Oliver Keller's top performers. Peter was recognized as the company's 2013, 2014 and 2015 "Salesperson of the Year." He also enjoys the distinction of having cofounded the firm. Peter's commercial real estate abilities are varied and notable. His expertise covers the gamut of property types and Peter has been involved in the development or sale of numerous local projects of significance such as Boise Research Center, River Quarry, Victory Business Center, Barber Station, Key Financial Center, 9th & Idaho and Federal Way Commerce Center.

Prior to re-joining Thornton Oliver Keller in 2011, Peter was a partner at Brighton Corporation where he co-developed a number of high-profile projects ranging from industrial to commercial to residential, with projects that include the Idaho Independent Bank Building and the Victory Business Center. He was also vice president of Sales and Marketing for Brighton Homes, where he helped market the well-known communities of Paramount, SpurWing Greens and River Heights at Barber Valley.

Peter has been actively involved with several large projects in Boise including the Boise Research Center, the area's most prestigious mixed-use business park. The 160-acre project has afforded Peter opportunity to be actively involved in Boise Research Center's master planning, construction management, leasing, sales and management.

In 1992, Peter Oliver left a thriving career in San Diego, California to co-launch Thornton Oliver Keller Commercial Real Estate in Boise. Peter's business sense, marketing skills, and easy-going professionalism helped make Thornton Oliver Keller one of the top firms in Idaho.

PETER OLIVER, SIOR, CCIM

BROKERAGE SERVICES

FIRM PARTNER

EDUCATION:

Peter graduated from the University of San Diego in 1988 with a Bachelor's Degree in Business Economics.

PROFESSIONAL & COMMUNITY ACTIVITIES:

Peter currently serves on the Greater Boise Auditorium District Board of Directors, the Bishop Kelly Foundation and TitleOne Corporation's Advisory Board. He is a past board member of St. Luke's Children's Hospital Advisory Board, the Children's Home Society of Idaho, College of Idaho, Bishop Kelly Board of Governance and the Development Services Advisory Committee (DSAC) for the City of Boise. Peter is an active member of the Society of Industrial and Office Realtors (SIOR) and is a Certified Commercial Investment Member (CCIM).

FAMILY, HOBBIES AND INTERESTS:

Peter enjoys the extensive outdoor opportunities that Idaho has to offer including mountain biking and skiing. Peter resides in Boise with his wife, Julie, and four sons, Clay, Cole, Peter Jr. and Todd.



MICHAEL T. KELLER
SIOR, CCIM

CONTACT

INFORMATION:

Phone: (208) 947-0844
mtk@tokcommercial.com
www.tokcommercial.com

EXPERIENCE:

Mike Keller is a senior broker with Thornton Oliver Keller Commercial Real Estate, specializing in the sale of investment real estate. He has over 38 years of real estate sales experience and moved to Boise in February of 1994. Since moving to Boise, Mike has completed hundreds of transactions with an aggregate value in excess of \$940,000,000.

Mike started his real estate career in 1977 with Coldwell Banker Commercial. He was consistently a top producer at Coldwell Banker every year during his employment and in 1981 was the number one producer in the Carlsbad office. In 1983 Mike joined Iliff, Thorn & Company's San Diego office (a regional real estate commercial brokerage firm with eight (8) offices and two hundred (200) sales people in California, Arizona and Colorado). At Iliff, Thorn & Company, he was the Number 1 Producer in the San Diego office (1984, 1989) and Number 3 Producer company wide (1984 & 1989). Since Mike departed, Iliff Thorn & Company is now known as Colliers International.

In January of 1990 Mike became a partner with Sudberry Properties, Inc, a San Diego based real estate development company. His responsibilities included site acquisition, financing (debt & equity), construction and marketing during his year and a half tenure, he successfully developed two (2) projects consisting of over 200,000 square feet. In 1992, Mike and his family moved to Bend, Oregon where he developed a thirty four (34) lot subdivision. This move ultimately introduced him to the Boise market in 1993.

MICHAEL T. KELLER, SIOR, CCIM
INVESTMENT BROKERAGE

FIRM PARTNER SINCE 1993

PROFESSIONAL REPRESENTATION & EDUCATION:

Since moving to Boise over twenty years ago, Mike has represented many private investors as well as companies such as Rafanelli & Nahas, JL Smith Company, Davis Investments, 5B Investments, Inc., Capstone Commercial Properties, W.H. Moore Company, Boise Research Center (Brighton Corporation), LS Capital Group, Western Realty Advisors and The Wolff Companies. He has an extensive background in all facets of real estate.

Mike graduated magna cum laude from the University of Southern California with a Bachelor of Science Degree in Business Administration specializing in accounting and real estate/finance.

PROFESSIONAL & COMMUNITY ACTIVITIES:

Mike is a licensed real estate broker in Idaho, California and Oregon, and an active member of the Society of Industrial & Office Realtors (SIOR) and has served as a past President of the Idaho Chapter. Mike has also has earned the designation of Certified Commercial Investment Member (CCIM) and is a member and past Treasurer of the Boise Chapter of the CCIM Institute.

FAMILY, HOBBIES AND INTERESTS:

Mike and his wife Katie have four grown children and four grandchildren.

Mike enjoys numerous sports and outdoor activities including golf, skiing, hiking and biking.

LENNY NELSON LAND BROKERAGE SERVICES



LENNY NELSON

EXPERIENCE:

Lenny Nelson joined the Land Brokerage team at Thornton Oliver Keller in 2011. He possesses a keen understanding of the complex factors that influence land brokerage transactions and his clients benefit from his knowledge and experience in land acquisition and disposition. Lenny is consistently recognized for delivering the detailed, timely, accurate information that his clients require.

Lenny's ability to grasp each client's unique business considerations and his wide breadth of knowledge regarding zoning and regulatory issues, market data, and land use issues form the backbone of his multifaceted approach to land brokerage. A specialist in all areas of land brokerage, Lenny is adept at marketing raw land, commercial pads, multifamily residential tracts, single family residential tracts, and ground leases. Lenny brings a level of trust, experience and professionalism that is appreciated by all parties to the transactions he is involved in.

An active, experienced member of the commercial real estate industry, Lenny's professional background includes business and market valuations, industry trend analysis, the creation of targeted growth and business plans as well as the compilation of complete offering memoranda. Prior banking industry experience also affords Lenny familiarity with lending practices, financial strategies, risk analysis and credit structure.

Lenny holds a Bachelor of Business Administration in Management degree from Boise State University. While a student at BSU, he participated in the Kauffman Entrepreneur Internship Program and was awarded the Entrepreneurial Option Graduate of the Year award in 2002.

PROFESSIONAL & COMMUNITY ACTIVITIES:

Lenny is a graduate of the Chamber-sponsored, Leadership Boise program and is a member of the Downtown Boise Rotary organization.

FAMILY, HOBBIES AND INTERESTS:

Lenny enjoys backpacking, mountain biking and archery in Idaho's great outdoors. He also enjoys travelling immensely.

CONTACT

INFORMATION:

Phone: (208) 947-0806
lenny@tokcommercial.com
www.tokcommercial.com



BRENT WILSON
CLS

CONTACT
INFORMATION:

Phone: (208) 881-1108
brent@tokcommercial.com
www.tokcommercial.com

EXPERIENCE:

Brent Wilson joined Thornton Oliver Keller as a brokerage services specialist in 2016. Brent is passionate about the art and science of commercial real estate and is committed to executing his clients' objectives with a high level of integrity and professionalism. He is also active in the world of investment sales, having brokered many notable single-tenant and multi-tenant transactions in the region.

Brent started his career in 1996 as a land planner and entitlements coordinator with a national development consulting firm. Eight years later, he applied his extensive background in GIS mapping, market analytics and zoning/building codes to launch a career in commercial real estate brokerage. Since that time, he has coordinated hundreds of transactions with some of the nation's most significant landlords and retailers.

Brent graduated from the University of Florida with a master's degree in land planning.

BRENT WILSON, CLS BROKERAGE SERVICES

PROFESSIONAL & COMMUNITY ACTIVITIES:

Brent is one of five brokers in the state to have earned the International Council of Shopping Centers' "Certified Leasing Specialist" (CLS) designation.

LANDLORD REPRESENTATION EXPERIENCE:

Cole Real Estate Investments / American Realty Capital Properties, Inc.
Developers Diversified Realty (DDR)
Woodbury Corporation
Ball Ventures
McWhinney

TENANT REPRESENTATION EXPERIENCE:

Costco Wholesale
Walmart
Panda Express
Cricket Wireless
Dutch Bros. Coffee
Jack in the Box
Wells Fargo
Togo's Eateries
Fantastic Sam's

FAMILY, HOBBIES AND INTERESTS:

Brent resides in Idaho Falls with his family. Brent enjoys fly fishing, bicycling and being a dad.

SHAREHOLDERS:

Michael Ballantyne, Bob Mitchell, Mike Keller, Al Marino, John Stevens, Dan Minnaert, Marc Stimpson, Peter Oliver, Mike Greene, Devin Pierce, Josh Paul, Patrick Shalz, Chris Pearson, Ben Shalz

BROKERAGE

MICHAEL BALLANTYNE - MANAGING PARTNER

Office Team

Pat Shalz	Mike Greene
Al Marino	Karena Gilbert
Grove Hummert	Bryan Oliver

Industrial Team

Dan Minnaert	Devin Pierce
Chris Pearson	Gavin Phillips
Trevik Jenkins	

Retail Team

Bob Mitchell	Mark Schlag
Brianna Miller	Holly Chetwood

Investment Team

Mike Keller	Peter Oliver
John Stevens	Pam Sprute
Jim Boyd	

Land Team

Michael Ballantyne	Lenny Nelson
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Idaho Falls Team

Brent Wilson	Brian Wilson
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LEADERSHIP TEAM

Michael Ballantyne, Marc Stimpson, Josh Paul, Ben Shalz
 Kathy Sodhi, Zach Townsend, Jennifer Kuehn, Kristi Larson



PROPERTY MANAGEMENT

BEN SHALZ - DIRECTOR OF PROPERTY MANAGEMENT

Property Manager Team

Joe Iglesias
 Danielle Dahlberg
 Candice Ranson
 Jeff Shaffer
 Rebekah Ward
 Debbie Cook
 Jeanine McKeon
 Laura O'Dell

Maintenance Team

Dan Walsh - Manager
 Joe Briner
 Tom McCune
 Steve Harmon

CW Moore Plaza

Alice Simpson - Concierge

Copper Ridge - Sun Valley

Chris Mendoza - Sun Valley

Idaho State Police

Joe Gillis
 Emil Smith
 ISP Tech

Storage Facilities

Bruce Williams - Lockaway
 TBD - Lockaway
 Jennifer Miller - AFSS
 Laurie Berbes - AFSS

Washington Group Plaza

Shawn Fereday - Facility Mgr
 Alan Jones
 Russ Perry
 Kent Burbidge
 Chris Taysom
 Gerry Koen

CORPORATE SERVICES

MARC STIMPSON - VICE PRESIDENT OF OPERATIONS

BROKERAGE SERVICES

KRISTI LARSON - SERVICES MGR

Brokerage Assistants:
 Anne Best - Retail|Investment
 Debbie Walters - Investment
 Tanya Davis - Office|Land
 Dana Long - Industrial

Research:
 Angie Emmons - Research Manager
 TBD - Research Assistant

INFORMATION TECHNOLOGY

JOSH PAUL - DIRECTOR OF I.T.

Chad Schaffer - Network Admin

MARKETING

KATHY SODHI - CLIENT RELATIONS

Candy Willcuts - Marketing Asst
 Irene Chaney - Front Desk Admin

CORPORATE ACCOUNTING

JENNIFER KUEHN - FINANCE MGR

Jenna Cassidy - Corporate Acct

PM ACCOUNTING

ROBERT AGNEW - PM ACCT. MANAGER

Brenda Wunderlich - Staff Accountant
 Betsy Hayhurst - Accounts Receivable
 Brian King - Accounts Payable

ASSISTANT PROPERTY MGRS

LAURA O'DELL - ASSOCIATE PM

Trisha McCurdy
 Betsy Carver
 Stephanie Todd
 TBD - Asstant PM

HUMAN RESOURCES

ZACH TOWNSEND - HR MANAGER



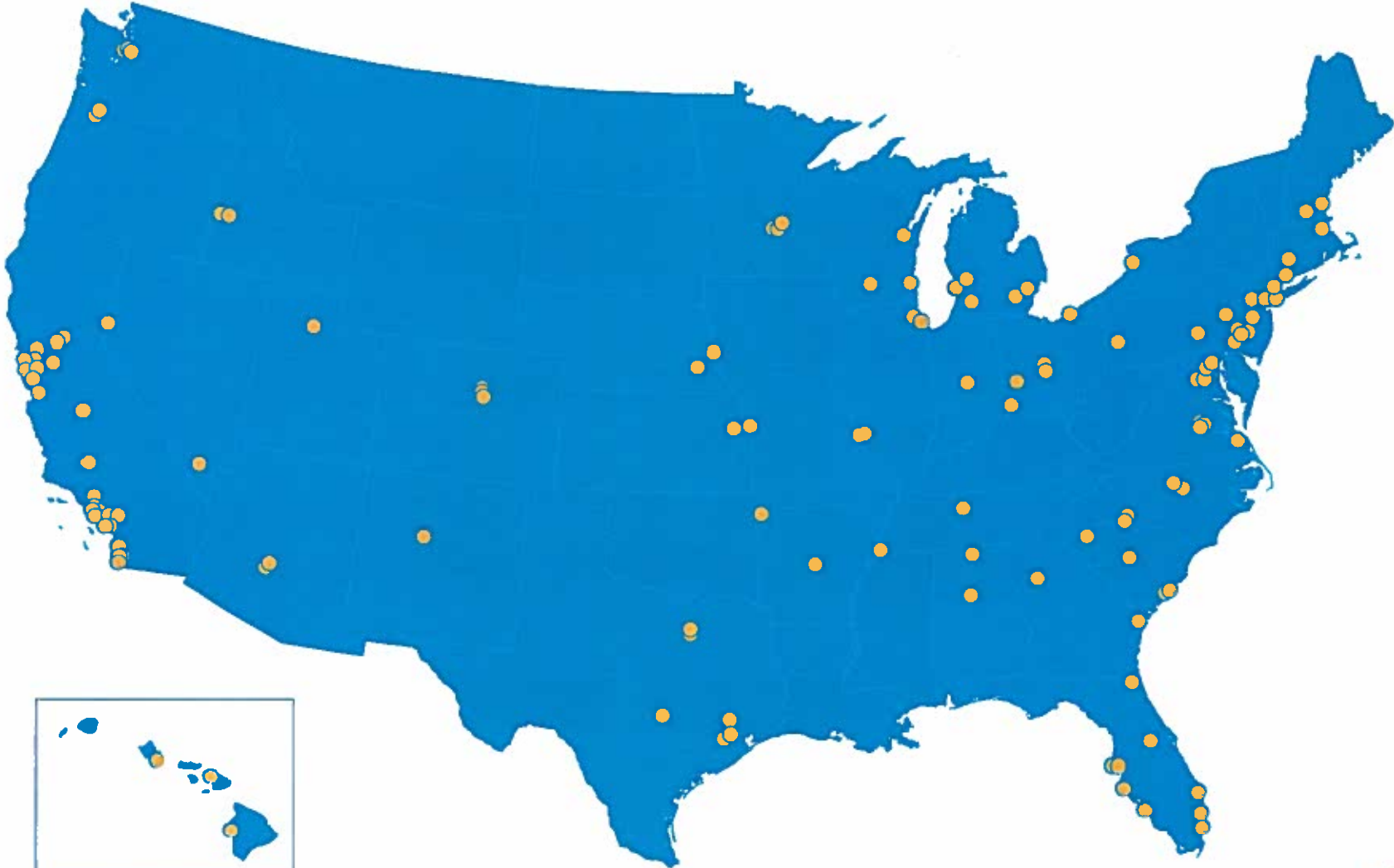
Commercial Real Estate Investment Broker

March 28, 2016

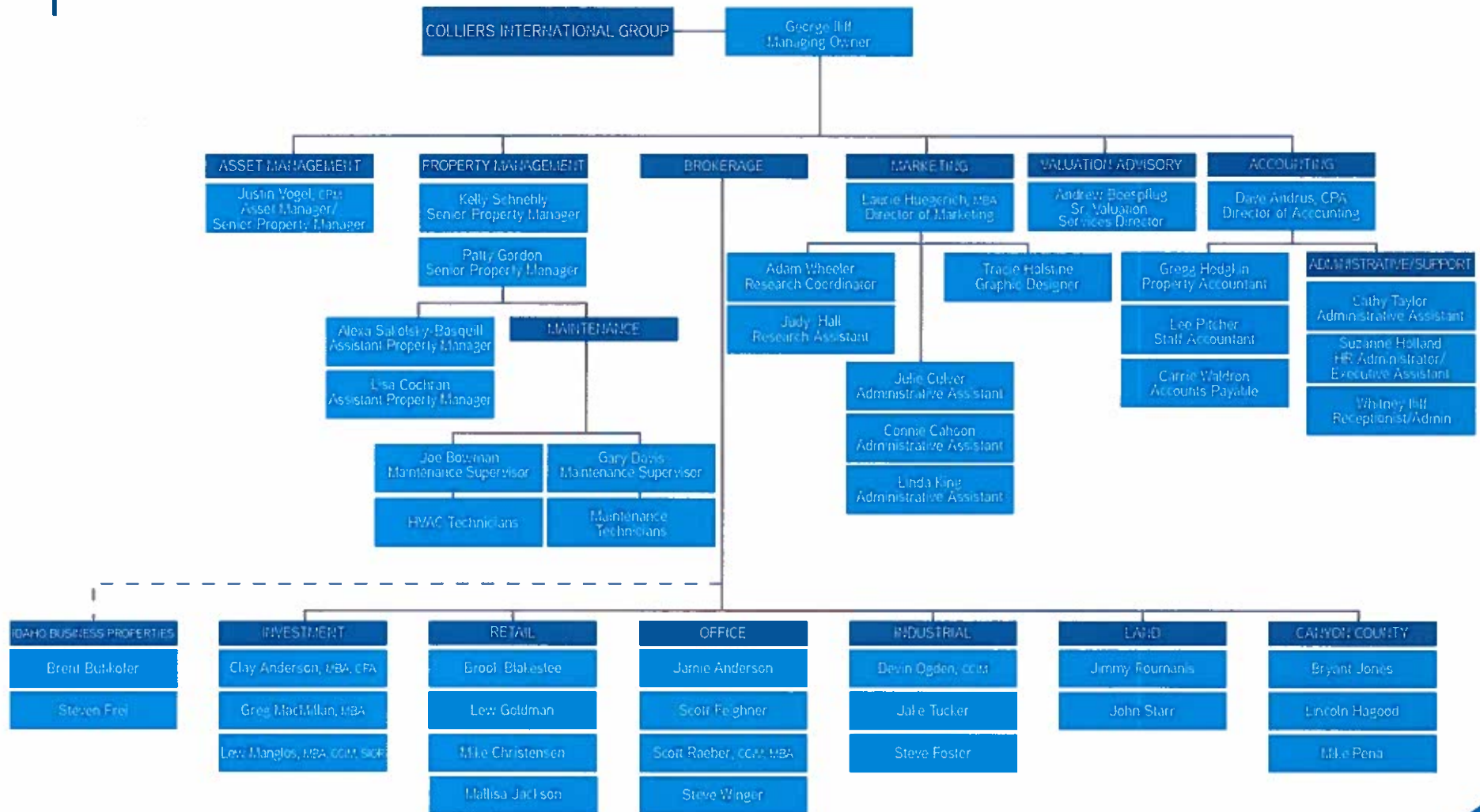


Colliers International

Colliers US Offices



Colliers International



Divestiture Team

IDL, Deputy Attorney General,
CenturyPacific



George Iliff
Managing Owner



Lew Manglos, Senior Counsel -
Office Investment Services



Clay Anderson, Senior
Investment Services



Mike Christensen
Retail Services



Brook Blakeslee
Retail Services



Steve Frei
Eastern Idaho Services



Brent Buttiker
Eastern Idaho Services



Shanna Rondeau
Transaction Coordinator



Laurie Huegerich
Marketing Director



Marketing

OFFERED MEMORANDUM
THE WATERFRONT
 1000 1700 N. W. 54TH ST. LAKE FOREST, IL 60045

PROPERTY OVERVIEW

PROPERTY PROFILE

Address	1000 1700 N. W. 54TH ST. LAKE FOREST, IL 60045
Tax ID#	7730
Size	77,524 sq. ft.
Land Area	6.78 Acres
Year Bld	8.11.18 21.0.20
Price	\$4,200,000
Price/PSF	\$71.21
Revenue	\$1.9M Annual (2018) (est.)
Expenses	\$4.5M (2018) (est.)
Net Operating Income	\$1,262.5M

CALL FOR OFFERS DUE JANUARY 6, 2016

HIGHLIGHTS

- Easy access
- Close to all amenities
- Excellent location, just off of the main road on Lake Forest
- Access to the Promenade, Country Club & Golf Course
- See a video of the property here: [http://www.colliers.com](#)
- Completed by one of the most experienced and trusted firms in the Lake Forest area, see the 360° tour.

Knowledge Leader

— THE RETAIL ISSUE —

Knowledge Leader

WIN WYNN

STEVE WYNN HEADS TO BOSTON

ACCOMMODATING SPACE

COLLIERS TRADING

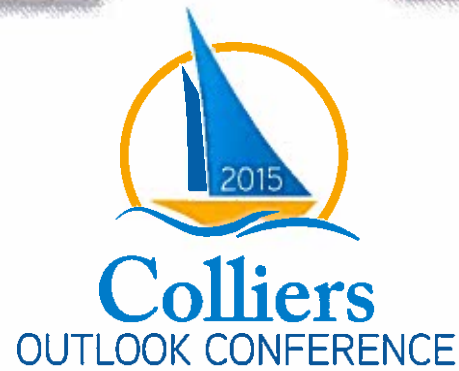
WYNN LEADS

BOARDING

COLLIERS WILLIAMS SATVIT

CHART & WYNN

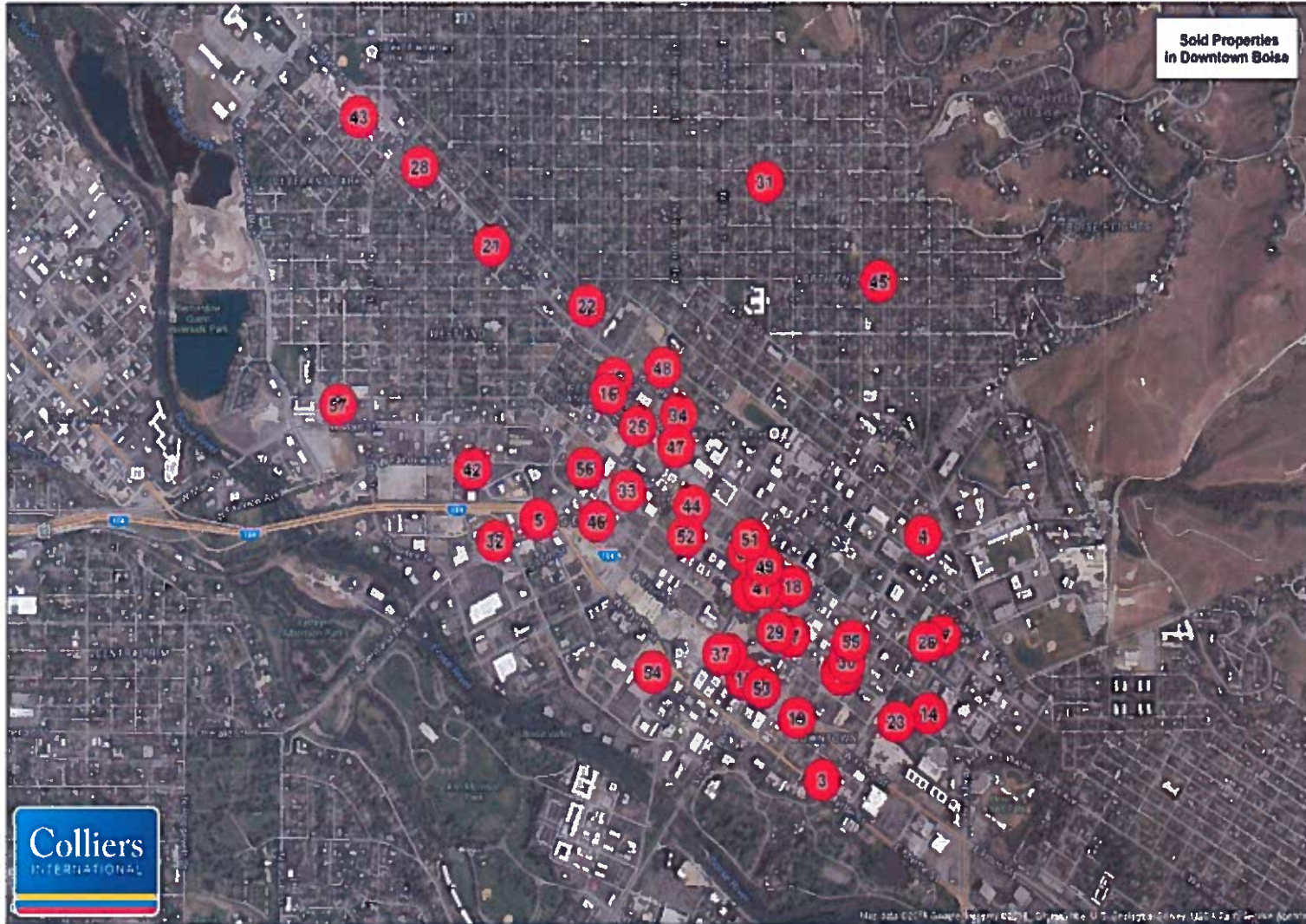
CYBERSECURITY



Experience

Experience Divesting Real Estate: Downtown Boise

57 Colliers Sales in 83702



Experience Divesting Real Estate: Boise

Downtown Boise

Office Sales (Boise):

- Alexander Building
- Broadbent Building
- 203 Main Street
- The US Bank Building (sold three times)
- John Alden Building
- Perrault Building
- Concordia University School of Law

Retail Sales (Boise):

- Fidelity Building (mixed use)
- Block 44: 8th Street and Idaho Street
- BoDo
- The Mode Building
- Eastman Building

Parking Lots Sales (Boise):

- Corner of 5th Street and Myrtle Street parking lot
- Surface parking lot attached to the US Bank Building
- John Alden Building parking lot
- BoDo parking lot
- Empire Building parking lot

Boise

Industrial Sales (Boise):

- 8455 and 8481 Westpark (117,510 SF)
- Jabil Circuit Building (current ISU and West Ada School District facility)
- Weyerhaeuser Building

Self-Storage Sales (Boise Valley):

- Boulevard Storage
- Premier Storage (land for storage units)

Experience: Recent Eastern Idaho Sales

PROPERTY NAME	ADDRESS	CITY	PROPERTY TYPE	COMP SF
Bandon River Senior Apartment	1755 Longstreet	Idaho Falls	Land	N/A
Eastern Idaho Medical Center	3200 Channing Way	Idaho Falls	Hospital	50,000
Eastern Idaho Medical Center	3100 Channing Way	Idaho Falls	Hospital	30,000
EICAP Building	357 Constitution Way	Idaho Falls	Office	17,000
Fiesta Ole	450 E. 1st Street	Idaho Falls	Retail	1,884
First Amended Flat	Lots 2,3,and 4	Idaho Falls	Land	217,800
The Children's Center	1675 Curtain Drive	Idaho Falls	Office	20,000
Sandpiper Building	750 Lindsay Boulevard	Idaho Falls	Retail	7,009
Narrows Subdivision	Lots 2 and 3, Block 1	Idaho Falls	Land	82,328
Westfield Plaza	1745 W Broadway	Idaho Falls	Retail	60,000
Family Care Center	1675 Curlew	Ammon	Office	20,000
Fargo Apartments	340 S. Arthur Avenue	Pocatello	Multi-Family	30,160
Fred Meyer Plaza	760 Yellowstone	Pocatello	Retail	32,500
Family Dollar/World Gym	1433 Main Street	Pocatello	Retail	20,992
Goodwill Building	441 Yellowstone Avenue	Pocatello	Retail	12,300
AMI Semiconductor Building	2300 W. Buckskin Road	Pocatello	Office	30,000
301 2nd Avenue	301 2nd Avenue	Pocatello	Industrial	12,817
KFC	670 Yellowstone Avenue	Pocatello	Retail	3,226
North Point Park (13.22 acres)	Lots 1-14 St. Luke's Drive	Twin Falls	Land	575,863
Home Depot Pad	1720 Pole Line Road	Twin Falls	Land	49,833
Out of Area Medical Office	730 N. College Road	Twin Falls	Office	12,822
John Deere	1773 Eldridge Avenue	Twin Falls	Retail	9,000
Skippers Inc.	334 Blue Lake Boulevard	Twin Falls	Retail	2,487
1187 Addison Avenue West	1187 Addison Avenue West	Twin Falls	Industrial	8,400



Auction: Boise Hotel and Conference Center

Overview

- Hired by owner, LNR, to list and sell 265 room hotel with conference center
- Asset was underperforming



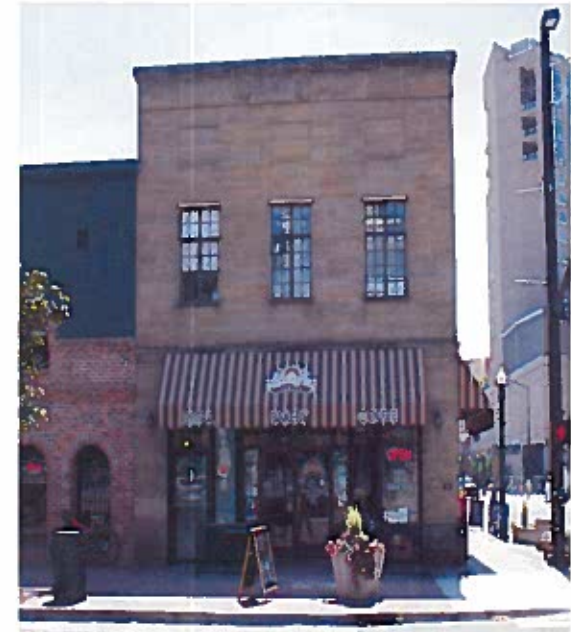
Colliers Solution

- Worked with Auction.com to conduct formal auction process
- Ran 53 day marketing campaign
- Toured 16 groups through the property; 8 parties bid competitively
- Cleared client's minimum reserve and exceeded owner's expectations

Auction: Perrault-Fritchman Building (Goldy's)

Overview

- Historic downtown Boise office and retail property



Colliers Solution

- Utilized call-for-offers strategy
- Garnered 6 offers within weeks of offering
- Sold substantially above asking price





Additional Recent Colliers Auction Sales

4700 and 4720 West Emerald Street,
Boise, ID

5th and Myrtle Streets,
Boise, ID

The Waterfront at Lakeharbor,
Boise, ID

Central Pointe Apartments,
Boise, ID

The Legacy Planned Community,
Eagle, ID

Shadow Hills Square,
Boise, ID

Broker Opinion of Value Process


- Research and record all details about subject property
 - Address
 - Square Footage
 - Zoning
 - Date Built (if applicable)
- Research location
 - Visibility
 - Access
 - Traffic
 - Trade Area
- Pull and analyze comparable sales from our proprietary Colliers database
- Contact appraisers and other industry professionals to gather additional input on property value(s)
- Analyze leases (if applicable)
- Determine the value and provide complete report to the owner



Broker Opinion of Value Example

Colliers
INTERNATIONAL

BROKER OPINION OF VALUE
TACO TIME - 405 S. VISTA AVE.
A 2,277 SF SINGLE TENANT RETAIL BUILDING SITUATED ON 0.368 ACRES
BOISE, IDAHO 83705



TACO TIME - 405 S. VISTA AVE.
BOISE, IDAHO 83705

VALUATION

1. Income Approach
Rent: \$17.95/sf MBI
NCL: 340,872
Cap Rate: 6.5% Price: \$628,802
Cap Rate: 6.75% Price: \$605,000

2. Replacement Cost Approach
Land:
\$18 - \$27/sf x 15,900 = \$286,200 - \$133,900
Improvements:
\$150/sf x 2,277 = \$341,550
Total Replacement:
\$427,750 - \$437,450

PREPARED FOR: THE BOISE REAL ESTATE INVESTORS
VALUATION AS OF FEBRUARY 2014

PREPARED BY: COLLIERS INTERNATIONAL
770 West River Street, Suite 200
Boise, ID 83725
www.colliers.com

Colliers
INTERNATIONAL

TACO TIME - 405 S. VISTA AVE.
BOISE, IDAHO 83705

COMPARABLE SALES

#	DATE	PROPERTY	TYPE	PRICE	YIELD	NOTES
1	08/12/13	1205 Northwood Center Dr	CPA	\$ 1,260,000	6.50%	3 yr lease with option renew
2	08/12/13	3425 W Spruce Dr	Income	\$ 1,475,000	7.50%	3 yr lease with 90 day renewal lease
3	08/12/13	275 W Midway Ave	Income	\$ 1,200,000	6.75%	85 yr lease, regional credit, volume lease
4	02/17/13	2027 E Center St	Income	\$ 685,000	6.00%	
5	06/04/13	1420 Caldwell Blvd	Commercial	\$ 1,680,000	6.10%	
6	07/15/13	1508 E Cleveland Blvd	Commercial	\$ 740,000	6.00%	

NOTES

1	OUTBACK	6.50%	Lease for this property was reviewed under value of 3.00% 2013. Buyer holding an extremely high Cap rate and did not include that lease potential for comparison to the subject.
2	WALMART	7.50%	This property was sold with a 3-year lease and was not moving pending up the Cap rate.
3	WORLD'S BEST ICE CREAM	6.75%	6 year lease property with regional credit (leasing the lease and market rate lease pending the Cap rate lease).
4	WALMART	6.00%	A multi property with a 10-year lease and market rate pending for the lowest cap rate in a very strong market.
5	IHOP	6.10%	This sale was one of a group of Cap rates with a 10-year lease. The lease had no guarantee (leasing, longer lease should, with strong credit, we would have).
6	WALMART	6.00%	Although this sale was located by a 10-year lease and pending to include in the results of the lease and to another sale should it go south.

BROKER OPINION OF VALUE
MAY 20, 2014

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Colliers
INTERNATIONAL

TACO TIME - 405 S. VISTA AVE.
BOISE, IDAHO 83705

LEASE ANALYSIS

In reviewing the sales for twelve (12) other Taco Time restaurants, the average annual sales for 2013 was \$562,000 with a low of \$440,000 and a high of \$770,000. Given the location of the Subject property we are estimating the sales for this location to be \$650,000 per year.

Successful restaurants ideally look to pay anywhere from 6-8% of their annual sales revenue in rent. If the location is hitting revenues of \$650,000 then the rent they are paying would represent about 6.28% on the low end of the acceptable range of 6-8%.

In providing a valuation for the subject property the strength of the tenant, length of the lease and the NOI must be taken into consideration. The business appears to be in good health based on market comps and there may be an opportunity to raise the rental rates and still remain in the 6-8% range as a percentage of sales. However, the shorter length of years remaining in five lease lowers the value. If the lease term was longer (10+ years) the cap rate would decrease which would drive a higher price.

CONCLUSION

In our opinion, based on the data provided and market information that we are aware of, we would estimate a cumulative value of the Subject to be \$605,000 - \$628,000 with an average of \$616,500 (\$27/sf).

Thank you for the opportunity to present this BOV to you. The opinions herein are based solely on the market observations and experience of Clay Anderson and Greg MacMillan, licensed real estate agents, and George Bitt, designated broker or in the State of Idaho and associated with Colliers Paragon, LLC.

This valuation is as of February 2014.

George Bitt
Clay Anderson

May 20, 2014

BROKER OPINION OF VALUE
MAY 20, 2014

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770 West River Street, Suite 200
Boise, ID 83725
www.colliers.com

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770 West River Street, Suite 200
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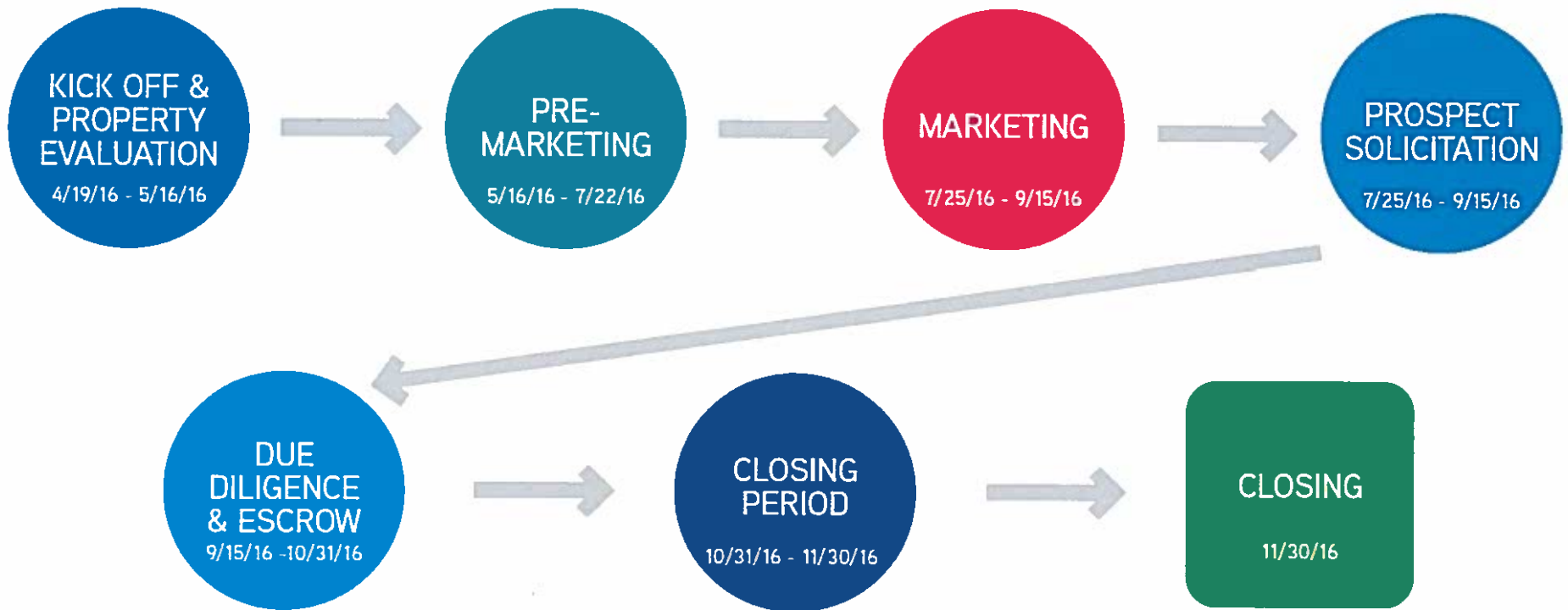
BROKER OPINION OF VALUE
MAY 20, 2014

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Boise, ID 83725
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Scope of Services & Project Timeline

Project Timeline



Fees

Fees

2016					
PROPERTY NAME	STREET ADDRESS	CITY	FULL-FEE	W/O CO-BROKER	NOTES
Affordable Storage	448-450 S. Maple Grove	Boise	3.0%	2.0%	Self-Storage facility 417 units (80,625 sf), separately leased office 1,200 sf - currently unleased
Garro Building	816 W. Bannock St.	Boise	4.0%	3.0%	Multi-tenant, varying lease lengths, built in 1908, remodeled 1980
Garro Building Lot	810 W. Bannock St. (parking lot)	Boise	4.0%	2.0%	Paved parking lot with 17 spaces (also adjacent to Sherm Perry building)
Sherm Perry Building	826 W. Bannock St.	Boise	4.0%	3.0%	Leased to Ten Barrel Brewing, 15 year lease
Former Bank Building	800 W. State St.	Boise	5.0%	4.0%	No BOV
Central Washington Place	602 N. Fifth St.	Boise	4.0%	3.0%	Recent complete renovation, underground parking with 80 spaces
Pleasant Valley	750 S. Pleasant Valley Rd.	Boise	6.0%	5.0%	Single family residence with horse riding operation (multiple out-buildings)
Lincoln Road Properties	961-965 E. Lincoln Rd.	Idaho Falls	5.0%	4.0%	Leased as auto lot, two buildings, approx. 1.1 acres of the 4.02 acre lot. Leased to construction company, one usable building, approx. 2.92 acres of 4.02 acre lot
Lincoln Road Properties Lot	E. Lincoln Rd.	Idaho Falls	4.0%	2.0%	Undeveloped, surface storage (short term permit), split by a canal from 961 Lincoln Road
WillTran	1021 O St.	Heyburn	6.0%	5.0%	Leased as a railroad transfer site, two aged storage/warehouse buildings
Battelle (ERC)	595 University Blvd.	Idaho Falls	2.0%	1.5%	Leased to Battelle Energy Alliance, government contractor, high security building

Fees

2017						
PROPERTY NAME	STREET ADDRESS	CITY	FULL-FEE	W/O CO-BROKER		NOTES
West Jefferson Lot	417 W. Jefferson St.	Boise	4.0%	3.0%		Paved parking lot with 16 spaces
4th and Bannock Lot	406-416 W. Bannock St.	Boise	4.0%	3.0%		Gravel parking lot with 80 spaces
401 Bannock Lot	401 W. Bannock St.	Boise	4.0%	3.0%		Paved parking lot with 24 spaces
North 5th Lot	211 N. Fifth St.	Boise	4.0%	3.0%		Paved parking lot with 18 spaces

COLLIERS IS OFFERING A 15% DISCOUNT ON ITS PORTION (LISTING SIDE) OF THE FEES FOR THIS PROJECT





Colliers' Competitive Advantages



Experience

- Downtown Boise sales
- Idaho Falls office experience
- Broker specialization by property type and location



Best-In-Class Marketing

Access to the marketing resources of a leading global CRE firm



Colliers' National Network



- National Auction Experience
- The Colliers Hub
- Knowledge Leader
- Colliers Practice Groups
- Colliers Government Solutions, Investment Sales Division
- “Big Deals” Email
- West Coast Connections
- Weekly Broker Meetings
- Market Information

Locally Owned, National Network





THANK YOU

Accelerating success.



COLLIERS INTERNATIONAL

PROPOSAL FOR COMMERCIAL REAL ESTATE INVESTMENT SALES BROKER

Idaho | March 22, 2016

PREPARED BY:
George Iliff | Managing Owner

PREPARED FOR:
Century Pacific, LLLP
Idaho Department of Lands
Land Board

ATTACHMENT 7

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TRANSMITTAL LETTER

Firm: Colliers International
Date: March 22, 2016
Firm Address: 755 W. Front Street, Suite 300, Boise, ID 83702

Primary Contact: George Iliff
Title: Managing Owner
Address: 755 W. Front Street, Suite 300, Boise, ID 83702
Phone: 208-472-2858
Email: george.iliff@colliers.com
Fax: 208-343-3124

All statements, information and representations made by my firm to IDL and CenturyPacific during this Broker Search Process are complete and accurate. For purposes of this questionnaire, "Search Process" means all information and documentation provided by my firm in connection with IDL's and CenturyPacific's evaluation, including our introductory letter, responses to this RFP questionnaire provided by IDL and related materials, information provided in onsite meeting(s), and conversations and requests until the date of the Investment Subcommittee's recommendation to the Land Board.

Authorized Signature:



George Iliff | March 22, 2015

EXECUTIVE SUMMARY

Colliers International is pleased to have this opportunity to present our qualifications for commercial real estate services for assets in the Idaho State Endowment Trust Lands portfolio. We are uniquely qualified to market these properties and believe that this project will benefit greatly from a well-coordinated, professionally executed marketing effort led by our team. We will combine our expertise in marketing, market knowledge and transaction capabilities to ensure we exceed your expectations.

Colliers International is a global leader in commercial real estate services, with more than 16,300 professionals operating out of 502 offices in 67 countries. Colliers International Idaho is locally-owned and is Idaho's largest full-service commercial real estate company, having completed thousands of transactions across the Idaho. We deliver a full range of services to real estate investors, occupiers and owners, including investment sales and research, brokerage, property and asset management. Colliers has the unique combination of the power and networking capability of our global enterprise, with our local ownership flexibility.

Your project team consists of George Iliff, Lew Manglos, Clay Anderson, Brook Blakeslee, Mike Christensen, Steven Frei, Brent Butikofer, Laurie Huegerich and Julie Culver. The Colliers Team has sold 57 properties in Downtown Boise in the past seven years, and, in the Idaho Falls area, has sold 25 properties with sales exceeding \$39 million and leased over 365,000 SF. For the Idaho Falls market, we have teamed with our colleagues, Steven Frei and Brent Butikofer with Idaho Business Properties LLC who have 36 years of Eastern Idaho commercial real estate experience. Their on-the-ground presence and knowledge will supplement Colliers' already strong transaction experience in the Idaho Falls market. Your team is supported by a staff of in-house marketing professionals with experience in advertising, public relations, research and graphic design. Your Colliers team has a wealth of Idaho commercial real estate knowledge from Downtown Boise to Idaho Falls, and will diligently value, market and auction your properties to achieve the highest value possible for the Endowment.

SCOPE OF SERVICES AND PROJECT TIMELINE

Colliers commits to performing the following scope of services:

2016: AUCTION | 12 PROPERTIES

PHASE ONE: KICK OFF AND PROPERTY EVALUATION

- Land Board approval of Brokers (4/19/16)
- Pre-work meeting with Brokers (4/21/16)
- Gather due diligence information; coordinate on contracting with due diligence contractors and review of current information. (4/21/16-5/16/16)
- Gather information and evaluate properties; create and finalize Broker Opinions of Value for each property (4/21/16-5/16/16)

PHASE TWO: PRE-MARKETING

- Post county notice of proposed sale, as required by statute-60-day commenting (5/16/16-7/15/16)
- (5/16/16-7/8/16)
 - Photograph assets
 - Gather and create site plans, renderings
 - Create rough drafts of brochures
 - Create rough drafts of Offering Memorandums
 - Create drafts of internet-based marketing materials
 - Standardize purchase contract template
 - Assemble and prepare separate due diligence packages
- Approval of marketing and due diligence packages (7/8/16-7/22/16)
- Establish initial sales contact list (5/16/16-7/22/16)

PHASE THREE: MARKETING

- Publish property brochures, offering memorandums, and property websites online (7/25/16)
 - LoopNet, Gem State Prospector, Colliers website, Colliers HUB (international internal Colliers website), CCIM DealShare, SIOR Connect
 - Publish with Colliers National Investment Services Practice Group, Colliers Connects, Knowledge Leader, Colliers New Deals
- Access proprietary Colliers resources that provide national investors and their focused interests; refine/expand sales contact list (7/25/16-8/1/16)
- Personally contact key prospects (7/25/16-9/15/16)
- Send email campaigns targeting warm leads, and brokers nationally and in the Pacific Northwest (7/25/16-9/15/16)

PHASE FOUR: PROSPECT SOLICITATION

- Conduct site and area tours (7/25/16-9/15/16)
- Call for Offers or Auction Deadline (9/15/16)*

PHASE FIVE: DUE DILIGENCE AND ESCROW

- Select buyers and/or best and final bids (9/15/16-9/22/16)
- Buyer due diligence period and legal notices as required by statute (9/23/16-10/31/16)

PHASE SIX: CLOSING PERIOD (10/31/16-11/30/16)

- Resolve title issues (if necessary)
- Remove all contingencies within escrow including financing
- Finalize prorations
- Review settlement statement with escrow officer
- Obtain and confirm all documentation from buyer, seller and lenders
- Confirm transfer of funds
- Close escrow (11/30/16)

*We believe that mid-September is an optimal time to close the call-for-offers or auction. Our timeline has flexibility to move the date earlier, if needed.

2017: AUCTION | 4 PROPERTIES**

(Same scope details as above)

PHASE ONE: KICK OFF AND PROPERTY EVALUATION (1/5/17-1/27/17)

PHASE TWO: PRE-MARKETING (1/30/17-3/3/17)

PHASE THREE: MARKETING (3/6/17-5/1/17)

PHASE FOUR: PROSPECT SOLICITATION (3/6/17-5/1/17)

- Call for Offers or Auction Deadline (5/1/17)

PHASE FIVE: DUE DILIGENCE (5/1/17-6/19/17)

PHASE SIX: CLOSING PERIOD (6/19/17-7/19/17)

- Close Escrow (7/19/17)

**This is just a sample timeline, assuming IDL wants to get started at the beginning of the year. These dates are open to change.

Colliers has worked closely with the Idaho Department of Lands (IDL) in the past. From 2005-2010, Colliers provided complete commercial property management services for IDL Boise properties. We had positive feedback from IDL throughout that experience. Our understanding of these properties and past relationships with staff at IDL will be a benefit for this contract. We believe that our expertise in managing a 6,000,000 SF portfolio, which consists of medical (St. Luke's properties throughout the state), office, retail, industrial and land, will further provide value to the analysis and disposition of IDL's properties at the highest values.

The following are representative of Colliers sales and activities for the different property types:

Office Sales (Boise):

- Alexander Building
- 203 Main Street
- The US Bank Building (sold three times)
- John Alden Building
- Perrault Building
- Concordia University School of Law

Retail Sales (Boise):

- Fidelity Building (mixed use)
- Block 44: 8th Street and Idaho Street
- BoDo
- Northgate Shopping Center
- Portico Shopping Center

Industrial Sales (Boise):

- 8455 and 8481 Westpark (117,510 SF)
- Jabil Circuit Building (current ISU and West Ada School District facility)
- Weyerhaeuser Building

Self-Storage Sales (Boise, Pocatello):

- Boulevard Storage
- Premier Storage (land for storage units)

Parking Lots Sales (Boise):

- Corner of 5th Street and Myrtle Street parking lot
- Surface parking lot attached to the US Bank Building
- John Alden Building parking lot
- BoDo parking lot
- Empire Building parking lot

Sales (Idaho Falls):

- Brigham Young University – Idaho (land)
- Valley Wide COOP (4 property dispositions)
- Eastern Idaho Community Action Partnership (16,000 SF)
- Earl Building (19,000 SF net leased investment)
- West Field Plaza (60,000 shopping center disposition)

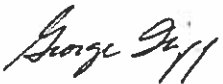
Activities Involving Local Entities

- Expo Idaho. Colliers conducted a site and feasibility analysis of Expo Idaho for the Ada County Commission to determine the market value, physical condition and feasibility of relocating the Fairgrounds.
- Boise Airport. Colliers conducted a Development Constraints Study to assess the Boise Airport's land assets to determine value and marketability for the optimal current and future use of the airport's more than 3,000 acres of excess land.
- Boise State University. Colliers sold the ground floor of the 755 West Front Street (BoDo) building to Boise State University and acquired the former Orelida building (now the Yanke Research Park) for BSU.
- University of Idaho. Colliers leased and managed the Idaho Water Center for the University of Idaho.

In addition to this strong local experience, Colliers Idaho has been directly involved in Colliers International in the Americas for over twenty years. Through this involvement, relationships have been formed with all of the Market Leaders throughout the US, Canada and Mexico, which will enable us to have direct contact and access to broadly market IDL's properties. We will use the sophisticated and dynamic power of Colliers corporate systems to add to our market capabilities.

Colliers is enthusiastic about this assignment and looks forward to the opportunity to discuss the contents of this proposal with you. We pledge to provide you the highest level of service, professionalism, market knowledge and success.

Sincerely,



George Iliff
Managing Owner

RFP QUESTIONNAIRE

ORGANIZATION

1. Firm Name:

Colliers International

2. Local Office Address:

755 W. Front Street, Suite 300, Boise, ID 83702

3. Please provide a description of your firm's history and current lines of business, including a discussion of any mergers or acquisitions, significant developments, organizational or ownership changes, downsizings, funds or businesses launched and closed within the past 7 years. Include an explanation of the ownership structure of your firm and that of the parent or joint venture partner, if applicable.

Founded in 1898 in Canada and headquartered in Seattle, Washington, Colliers International Group employs more than 16,300 professionals operating out of 502 offices in 67 countries. Colliers operates from a traditional governance and corporate structure with ownership stake in many of its offices worldwide. The company is structured in six world regions, each led by a chief executive, to whom regional and local managers in each office are accountable. Our global president and COO is Dylan Taylor, and Colliers USA is led by Craig Robinson, President.

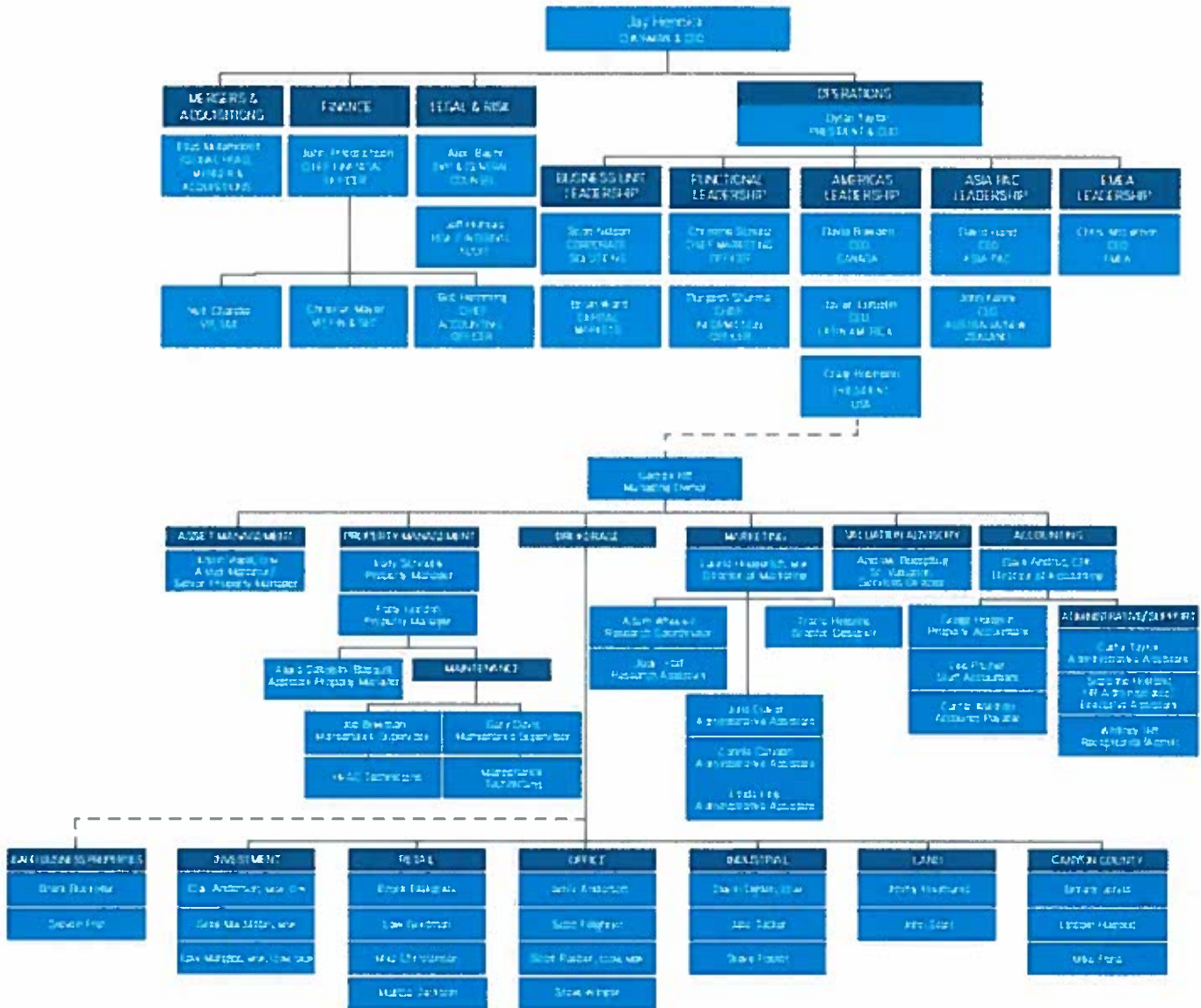
On June 1, 2015, FirstService Corporation, Colliers' parent company, separated its residential property management and services business as a separately publically traded company named "FirstService Corporation." As a result of the spin-off from FirstService, Colliers International became an independent public company. Colliers shares began trading on the NASDAQ Stock Market ("NASDAQ") under symbol CIGI and the Toronto Stock Exchange ("TSX") under symbol CIG on June 2, 2015.

Colliers International Idaho (Colliers Paragon LLC) is a licensee of Colliers International Group. The original entity, White Leisure Clark was founded in 1985 and purchased by Colliers International Group in 1997. Colliers Idaho was created to purchase the entity from Colliers International Group in 2001 and has been 100% locally and privately owned since. As a licensee, we have the backing and all of the benefits of Colliers International Group.

Our partner in Idaho Falls is Idaho Business Properties (IBP). Prior to opening their own firm in 2011, Steven Frei and Brent Butikofer worked at NAI for a combined 14 years. NAI was a commercial real estate firm with offices worldwide. While with NAI they represented the LDS church in the acquisition and disposition of land and buildings. IBP has deep market knowledge and experience in eastern Idaho, and consequently teams with regional and national real estate firms when these firms have real estate needs in southeast Idaho. IBP represents and has procured several sites for a western regional developer of multi-family apartments. Additionally, they represent developers of retail, office and industrial properties.

Colliers International Idaho represents clients and projects throughout the Intermountain West and Pacific Northwest, and is Idaho's largest full-service commercial real estate services company. By combining solid experience with qualified agents and advanced technology tools, Colliers offers representation that is both professional and capable.

4. COLLIERS ORGANIZATIONAL STRUCTURE



5. List the location of all offices that would be involved in providing services under this contract, the opening date of the office(s), and indicate the functions and lines of business.

OFFICE ADDRESS	# EMPLOYEES	OPENING DATE	FUNCTION
Colliers Boise Office 755 W. Front Street Suite 300 Boise, ID 83702	46	1985	Brokerage: land sales; tenant and landlord representation, project management, property management, research services, acquisitions, property marketing, client servicing, valuation and advisory services; portfolio/asset management.
Colliers Nampa Office 5700 Franklin Road Suite 100 Nampa, ID 83687	3	2007	Brokerage: land sales; tenant and landlord representation, project management, property management, research services, acquisitions, property marketing, client servicing, valuation and advisory services; portfolio/asset management.
Idaho Business Properties 4071 N 5 th W Idaho Falls, ID 83401	4	2011	Brokerage: acquisitions, dispositions, office, retail and industrial landlord and developer representation.

6. Name all regulatory registered entities affiliated with the firm and the relationship to the management of the entity responsible for providing services for this mandate. Include the dates of registration for each entity.

Colliers Paragon LLC is the local ownership entity and is registered with the Idaho Secretary of State as of November 13, 2001. Idaho Business Properties (IBP) was first registered in Idaho on September 8, 2010. Colliers and IBP are licensed with the Idaho Department of Real Estate; firm license numbers are LC26078 and LC39590 respectively.

7. Provide a summary of the firm's lines of business related to real estate brokerage (investment, leasing) and property management. Provide an overview of direct investment in commercial real estate by your firm or firm principals.

Colliers International is Idaho's largest full-service commercial real estate firm. Our track record of excellence extends far beyond Idaho's borders. We partner with other Colliers firms in cities around the world to provide our clients the best-in-class service.

INVESTMENT SERVICES TEAM

Our team of three investment salespeople people are what set us apart. Colliers has the most experienced and knowledgeable team of dedicated investment real estate specialists in Idaho. Professional affiliations within the team include CCIM, CRE, SIOR and CPA. With over 30 years of combined experience and an average of over \$60 million in transactions per year, the Colliers Investment Services Team is capable of handling all categories of commercial investment property with transaction values at \$500,000 to \$50,000,000.

OFFICE SERVICES TEAM

The Colliers Office Services Team of five salespeople provides professional real estate services for the office market in the greater Boise metropolitan area. Our group specializes in owner representation for the sale, lease, and sublease of office space, as well as tenant and buyer representation to acquire office space. With over 80 years of combined experience, our office specialists have a thorough understanding of the increasingly sophisticated office environments which building owners must provide to meet their tenants' complex business needs.

RETAIL SERVICES TEAM

The Colliers Retail Services Team of four salespeople focuses on providing creative solutions to the challenging requirements of retail clients, including shopping center leasing strategies, store placement strategies, and shopping center repositioning. Our Retail Services Team features senior-level professionals with over 60 years of combined multi-market experience. We provide industry-leading research and technological tools, including demographic studies, aerial mapping, trade area analysis, competitive analysis, and computerized software to track all assignments. Built on a commitment to exceeding expectations, our specialists work as a team to meet the needs of owners, investors, and tenants.

INDUSTRIAL SERVICES TEAM

With a commitment to delivering the highest level of service, advice, and strategic solutions to property-related issues, the Colliers Industrial Services Team of three salespeople continues to achieve outstanding results for its wide variety of industrial clients. With an emphasis on ethics, attention to detail, and client loyalty, the Industrial Services Team of Colliers International is an invaluable asset in solving the real estate needs and requirements of the Treasure Valley, national businesses and organizations.

LAND SERVICES TEAM

The Colliers Land Services Team offers integrated services in buyer and seller representation, land acquisition, project/market analysis, with a primary focus on housing subdivision and farm properties. The Land Services Team is currently an approved vendor to IDL for land disposition. Understanding our clients' needs and goals is our top priority. We have unmatched resources that allow our clients to make rapid and informed decisions, including updated demographic analysis, full GIS capabilities, and custom mapping with the most recent valley aerial photographs.

CANYON COUNTY OFFICE

Colliers Nampa office consists of three salespeople who specialize in Canyon County commercial real estate sales and leasing. We are the only full-service firm with an office in the area and, as such, have substantial market share. Our senior level salespeople have a combined total of 25 years' experience specifically in Canyon County and are fully supported out of our Boise office.

ASSET MANAGEMENT / PROPERTY MANAGEMENT AND MAINTENANCE

The Colliers Asset and Property Management Team is committed to managing and maintaining property to maximize asset value. We adhere to two key operating philosophies: putting our clients' interests first and providing value-added expertise and access. We work with our clients to understand their ownership goals, and then create a customized service package that is focused on the client, its tenants and its stakeholders. Our proven success in managing and maintaining a diverse portfolio of properties draws on our broad collective experience and our industry-unique platform.

INVESTMENT IN COMMERCIAL REAL ESTATE

See Exhibit 3 for a listing of commercial real estate ownership in Idaho by our proposed team.

8. Provide an overview of other lines of business in which your firm (and related entities) is engaged, such as appraisal services, auction services, project management, etc. Identify key personnel related to each line of business.

In addition to the services listed above, Colliers offers real estate valuation and advisory services, project management, and auction services. Colliers' Valuation and Advisory Services Team provides accurate and well-supported opinion of property value which help clients secure financing, close a sale or to report to investors. Andrew Boespflug is our in-house Senior Valuation Services Director. Colliers' Project Management Team is responsible for large capital projects, including tenant improvement work, common area improvements and structural upgrades. Patty Gordon is our in-house Project Manager. Colliers also is engaged in auction services. Please see the answer to Section IV, Question 5 for details.

9. Are you currently, or have you ever been, out of compliance with the Department of Licensing or any other regulatory agency? If yes, please explain and indicate whether any orders or sanctions have been issued against your firm or affiliate.

Colliers International Idaho has not had any regulatory orders or sanctions against our firm, other than the Idaho Real Estate Commission as follows:

- 6/01/07 Iloff, George Sanford, designated broker with Colliers International, in Boise, Idaho. Civil penalty fine of \$500 for violation of sections 54-2038(3) and 54-2060(10), Idaho Code - failure to adequately supervise by allowing an unlicensed person to represent the broker.
- 2/11/08 Iloff, George Sanford, designated broker with Colliers International, in Boise, Idaho. Civil penalty fine of \$150 for violation of sections 54-2038(3) and 54-2060(10), Idaho Code - failure to adequately supervise by allowing an unlicensed person to represent the broker.
- 11/04/08 Iloff, George Sanford, designated broker with Colliers International, in Boise, Idaho. Stipulated to civil penalty fine of \$500 for violation of Idaho Code sections 54-2023(1) (a) - failure to obtain CE in a timely manner and 54-2060(7) - misstatement in the application for renewal of a real estate license.
- 4/13/09 Iloff, George, (DB26205). Civil penalty fine of \$300 for violation of Idaho Code sections 54-2038(3) and 54-2060(10) - failure to adequately supervise by allowing an unlicensed person to represent the broker.
- 12/08/09 Iloff, George S., designated broker in Boise. Civil penalty fine of \$300 for violation of Idaho Code sections 54-2038(3) and 54-2060(10) - failure to adequately supervise by allowing an inactive person to represent the broker.

The above-referenced violations related to affiliated salespeople not having completed their continuing education. The rule has since been changed, and penalties for late renewal are the direct responsibility of the salesperson.

- 5/20/10 Iloff, George (DB26205); Iloff allowed Wali to co-list a property with Chris Burdett and PKF Capital. Burdett and PKF are not licensed in Idaho. Iloff stipulated to a violation of Idaho Code section 54-2038(1)(a) - failure to supervise Wali's activities. Given a formal reprimand; ordered to pay a \$500 civil fine; must successfully complete a live Business Conduct and Office Operations class; and required to reimburse the Commission \$300 for costs and attorney's fees.

10. When was your most recent regulatory agency inspection, audit or examination? Please provide copies of the findings from all inspections, audits or examinations within the past five years and highlight any identified deficiencies or issues. Please provide copies of the management letter and describe the actions that have been taken in response to the feedback received.

Colliers International Idaho was most recently audited by the Idaho Real Estate Commission on February 2, 2016. Our actions related to the feedback have been completed. See **Exhibit 1** for copies of the Office Inspection Report and follow-up documentation for this audit and two additional years.

11. Describe the levels of coverage for bonds, errors and omissions coverage and any other fiduciary coverage which your firm carries. List the insurance carriers supplying the coverage, the coverage amount and deductible.

See **Exhibit 2** for Colliers' insurance coverage information.

12. Please describe the status of any outstanding or pending insurance claims.

There has not been a formal complaint issued at this time, however Johnson Thermal Systems ("Johnson") has notified Colliers that they believe we committed tortious interference with its lease of a property that Colliers had listed for sale and sold at the end of 2014. Shortly after the sale, a disagreement arose between the buyer and Johnson resulting in the eviction of Johnson and a lawsuit by the buyer against Johnson. Johnson has demanded \$25,000 of Colliers. We believe this claim has no merit but has been submitted to its insurance carrier and has been told that it will be covered under its E&O insurance if a claim should go forward.

13. Has your firm received any subpoenas or information requests (formal or informal / federal or state) relating to brokerage activities?

No.

14. Has your firm faced litigation or investigation? If yes, provide a detailed explanation and indicate the current status of proceedings.

In January 2013 Hal Baird / Big Smoke LLC brought a claim against Colliers International and Thornton Oliver Keller Commercial Real Estate LLC (TOK). Big Smoke LLC owns and operates retail stores known as "Big Smoke" with the primary purpose of selling alcohol and tobacco products. In February 2011, Big Smoke (tenant) entered into a lease with Greenhurst LLC (Owner) for premises known as 2318 12th Avenue, Nampa, Idaho. In the late fall of 2012, Big Smoke was notified by Stinker Stores that they were in violation of Declaration of Restrictions from January 1996 stating that the Big Smoke premises was not able to sell alcohol. In January 2013, Big Smoke brought a claim against Colliers International (the leasing agent), TOK (the listing agent) and the Owner claiming the brokers at Colliers International and TOK should have known of the restrictions and communicated it to Big Smoke before they entered into the lease. This claim was settled by all parties in 2014 and there is no further action.

15. Has any officer or principal of your organization been involved in litigation relating to investment activities? If yes, provide a detailed explanation and indicate the current status of proceedings.

See answer to Question 14. Mike Christensen was the Colliers International leasing agent in the above investigation, and he is a minority owner in Colliers Paragon LLC.

16. Has any regulatory body issued any orders or other sanctions against your firm or any advisory affiliate?

No.

17. Has your firm been convicted of, or plead guilty to, any felony, misdemeanor or civil enforcement proceedings in the past ten years? If yes, provide a detailed explanation and indicate the current status of proceedings.

No.

18. Complete all that apply:

	Year
Founded Parent	1985
Founded Proposed Product Platform	2001
Began Managing Private Real Estate	1985

19. Type of firm (check one):

Bank/Trust Co	
Bank Affiliate	
Merchant Bank Affiliate	
Broker	
Broker Affiliate	
Joint Venture	
Investment Bank Affiliate	
Group Trust	
Insurance Company Affiliate	
Limited Partnership	
Insurance Company	
Other (describe)	X

Commercial real estate brokerage and property/asset management; land sales, tenant and landlord representation, buyer and seller representation, project management, property management, research services, acquisitions, property marketing, valuation and advisory services; portfolio/asset management.

20. Ownership structure (check one):

Publicly-Owned	
Partnership	
Employee-Owned	X
Subsidiary of (describe)	
Other : Colliers Paragon LLC is a licensee affiliate of publicly-owned Colliers International Group	X

21. Describe the ownership structure of the firm. Have there been any changes in the ownership structure of your firm in the last seven years? If yes, describe the nature of the change.

Colliers Paragon LLC has one principal owner, George Iliff, who owns 95% of the firm. The other minority owners have 5%, and there have been nominal ownership changes within that amount over the last five years.

22. Are there anticipated changes in the ownership structure? Please describe in detail.

No.

23. Describe your firm's business plan for the next three years.

The Business Plan for Colliers International for the next three years focuses on the following strategies:

- Continue to remain the largest full-service commercial real estate services company in Idaho;
- Expand existing lease and sale listings (for investment, office, retail, land, and industrial services);
- Grow our asset and property management business; and,
- Continue to deliver best-in-class service to our target customers.

24. Please describe who manages the firm and how decisions with regard to firm management and strategic direction are made?

George Iloff, Managing Owner, provides the day-to-day management of the firm. A Strategic Management Council determines the strategic plan and direction of the company. The Council is comprised of: George Iloff, Managing Owner; David Andrus, Director of Accounting; Lew Manglos, Investment Services Broker; Clay Anderson, Investment Services Broker, and Brook Blakeslee, Principal and Retail Services Broker,

25. If relevant in the next three years, please describe your succession plan for key leadership and professionals at the firm.

George Iloff will remain the Managing Owner of the business; however, individuals in the Strategic Management Council will assume increased responsibility over the next three years.

26. Describe any conflicts of interest your firm may have in relation to the assignment. The term “conflict of interest” shall mean any contractual obligation or interest in real property in Idaho, or any interest in any business, transaction or entity involved with or related to any interest in real property in Idaho, that could compromise Broker’s objectivity in successfully maximizing the net sale proceeds to the Endowment or that could divide Broker’s loyalty to the Land Board.

As the leading provider of commercial real estate services in Idaho, we work on hundreds of properties in Idaho and have specific policies in place to mitigate conflicts. Given that none of the properties that Colliers currently has listed for sale are up for auction, there are no direct conflicts in regards to auctioned properties. In reviewing our list of current projects, Colliers currently has three properties for sale where a potential conflict exists for IDL’s Downtown Boise office and retail properties, due to similar location and/or type of property. Sawgrass Storage is listed for sale. There is one additional property that Colliers has under contract (Whole Foods Lot), but we believe this will close prior to the marketing of the IDL properties. Please see below for a list of properties with potential conflicts.

FOR SALE

Property Name	Address	Conflict
The Regan Building	101 W Main Street Boise, ID 83702	Location
10th and Main Building	1001 W Main Street Boise, ID 83702	Location and Type
The Hoff Building	802 W Bannock Street Boise, ID 83702	Location and Type
Sawgrass Storage	13575 Sawgrass Drive Caldwell, ID 83642	Type

UNDER CONTRACT

Property Name	Address	Conflict
Whole Foods Lot	350 E Myrtle Street Boise, ID 83702	Type and Location

27. Please describe any policies your firm has in place to mitigate conflicts described in Question 25

Colliers has specific processes in place to prevent and mitigate conflicts of interest:

- Colliers provides full disclosure when a potential conflict arises.
- We ensure our staff of professionals work independently in an environment of confidentiality when there are competing real estate listings or prospects.
- Colliers silos information internally when potential conflicts arise between properties or prospects.
- Our office subscribes to the National Association of Realtors Code of Ethics and Standards of Practice which provides guidelines for mitigation of conflicts.

28. Do any professionals of your organization own commercial real estate in Idaho? Commercial is defined as office, retail, industrial, self-storage, parking, and for rent housing including apartments, senior and assisted living, single family rental, student housing, and vacation rentals. For each individual or entity controlled by an individual at your firm or for any entity/ legal vehicle through which an individual has any type of ownership interest, please provide the individual's name, role in this assignment, and the type and location (i.e. city) of each property owned.

See Exhibit 3 for a listing of commercial real estate ownership in Idaho by our proposed team.

29. Does your firm advise, manage, value, and/or provide brokerage services for commercial real estate (same definition as in Question 28) in Idaho for properties or on behalf of clients that are potentially competitive with the Endowment's commercial real estate portfolio? Please provide details for each property for which services are provided in the table below and in the Excel file. Descriptions of services may include, but are not limited to, "property management", "leasing", "brokerage services", "discretionary real estate advisor for the portfolio", or "valuation services." If you provide multiple types of services for each property, please list each service provided.

Please see answer to Question #26 and Exhibit 3.

30. Please aggregate the information from the above by client. Provide details on the nature of the engagement by client including client name (client names may be coded if they are confidential), client type (e.g. individual, institution, owner- user, etc.), number and types of Idaho commercial properties, and a description of the services provided. If you provide multiple types of services for a client, please list each service provided.

The Regan Building is owned by an LLC with local partners. The 10th and Main and Hoff Buildings are owned by LLCs with regional partners. Sawgrass Storage is owned by an LLC and the Whole Foods Lot is owned by a local investor. We solely provide brokerage services for these three properties.

31. If your firm is an affiliate/subsidiary of a larger organization, what percent of the parent's total revenue was generated by your organization?

2015 Projection	Less than 1%
2014 Projection	Less than 1%
2013 Projection	Less than 1%
2012 Projection	Less than 1%

32. Please provide a breakdown of your firm's revenue by major business line for each of the past five years

See Exhibit 4. CONFIDENTIAL/EXEMPT

33. At the fee level proposed, approximately, what percentage of firm revenue would this assignment comprise?

This assignment would comprise approximately 6% of our firm's revenue.

34. What level of assets under management or advisement is required for your firm to break-even?

Approximately 60% of our current portfolio is required to break-even.

35. Please provide the date and the results of your most recent internal and external audit. What were the issues and how were they resolved? Please provide a copy of the auditors' opinion. Please provide a copy of the management letter and describe the actions that have been taken in response to the recommendations received.

We are not audited because we are a privately held firm.

PERSONNEL

1. Provide a breakdown of total employees for the overall organization, as of February 29, 2016. If a person has multiple responsibilities, use the person's primary job description for classification. Do not double count employees.

Function	Current	Planned Hires
Executive Management	2	1
Portfolio Management		
Economist/Research	2	
Acquisitions		
Dispositions		
Asset Management		
Property Management	16	1
Client Service/Marketing	5	
Accounting/Financial	3	
Administrative	3	
Other: Independent Contractors	19	2
Total Professionals	50	4

2. On the chart below list all professionals who would be instrumental in satisfying the Scope of Services. Identify the lead and primary contact.

Name	Title	Idaho Office Location	Years at the Firm	Years RE Experience	Equity Partner (Y/N %)	Member of Investment Committee	Assigned to Account
George Iliff (Lead, Primary Contact)	Managing Owner and Principal	Boise	35	45	Y	N/A	Y
Lew Manglos (Secondary Lead)	Investment Brokerage Specialist, MBA, CCIM, SIOR	Boise	10	10	N	N/A	Y
Clay Anderson	Investment Brokerage Specialist, CPA, MBA	Boise	9	9	N	N/A	Y
Brook Blakeslee	Principal, Retail Brokerage Specialist	Boise	22	35	Y	N/A	Y
Mike Christensen	Principal, Retail Brokerage Specialist	Boise	17	17	Y	N/A	Y
Steven Frei	Brokerage Specialist	Idaho Falls	N/A	20	N	N/A	Y
Brent Butikofer	Brokerage Specialist	Idaho Falls	N/A	16	N	N/A	Y
Laurie Huegerich	Director of Marketing & Public Relations, MBA	Boise	1	10	N	N/A	Y
Julie Culver	Brokerage Assistant	Boise	2	26	N	N/A	Y

3. Please provide in Word format as an Attachment to this response, professional biographies of all individuals on the chart above.

See **Exhibit 5** for complete, professional biographies of the suggested team for this project.

4. Who is the most senior member of the team responsible for brokerage?

The most senior member of the team responsible for brokerage is George Iliff, Managing Owner and Principal.

5. Describe your firm's compensation structure.

a. How is compensation determined overall?

Compensation is determined by market value and individual experience.

b. What is the typical percentage split among base salary, bonus and other forms of compensation? Describe other forms of compensation.

Colliers pays a fair, competitive base salary to our employees. Bonuses (which are a percentage of the annual base salary) are provided on a discretionary basis in years that the company meets or exceeds its financial goals.

Our sales agents are compensated on a commission only basis.

c. What long-term retention incentives are there for key employees?

Colliers provides an excellent benefits package which includes a 401K match and a generous paid time-off plan for employees.

d. List all professionals with employment contracts and the expiration dates of those contracts.

There are no term employment contracts. Only salespeople have independent contractor agreements.

6. Please list in detail the proposed lead's other duties and accounts. Please discuss the percentage of time required for each account and percentage of time that will be spent on this assignment.

George Iliff, as Managing Owner, has overall responsibility for the operation of Colliers, some of which he delegates to the company's financial and administrative personnel. He has one major active client, St. Luke's and this workload varies by month. A significant portion of this responsibility is also delegated to an asset and property management team within the company. We anticipate the number of hours required by this assignment will vary by month, per the Scope of Services and Project Timeline enclosed, and the percentage of his time, either direct or delegated will be allocated as necessary and appropriate to complete the assignments thoroughly and successfully. George and the team will work diligently on this assignment and will re-allocate responsibilities among the team members and/or work additional hours as required.

7. Please discuss why you believe the team proposed for this assignment is qualified for this account? Please be specific and relate your answers to the experience of each team member with the assets to be sold (property types, locations) and the scope of services.

The Colliers Team proposed for this assignment has, collectively, 168 years of brokerage experience.

For the past 40 years, George Iliff has owned and managed full-service commercial real estate firms offering brokerage, leasing, asset and property management services in markets including Boise, Denver, San Francisco, Southern California (multiple locations), and Phoenix, AZ. He will provide oversight and apply his knowledge, connections and experience.

Lew Manglos, SIOR, CCIM, MBA has been with Colliers International for 10 years. Lew is currently a member of Colliers Investment Services Group, where his focus is on disposition of income producing properties of all types. Lew previously served for nine years as a member of Colliers Office Services Team, where he developed a deep understanding of the office market. Over the last decade Lew has facilitated numerous transactions for downtown Boise office properties.

Clay Anderson, CPA, MBA, joined the Investment Services Team at Colliers International in 2006. Over the past several years, he and his team have transacted over \$500 million in commercial real estate, incorporating shopping centers, office buildings, apartments, mobile-home parks, and net-leased investments. Clay's areas of specialization include investments, multi-family, and net-leased investments. Clay is a two-time Colliers Everest Club Winner, recognized as one of the top 10% producers in North America.

Mike Christensen is a member of the Retail Services Team, and partners with Brook Blakeslee. He has been involved in commercial real estate brokerage and development since 1998. Mike specializes in Landlord and Tenant representation, development and investment. Mike has completed over 800 transactions since joining Colliers and works tirelessly to get results.

Brook Blakeslee is the team leader of the Retail Services Team in the Boise, ID office providing sale and leasing services to landlords and tenants. With their extensive market knowledge, the team has averaged over 75 transactions per year for the past 10 years. Brook has been involved in commercial real estate brokerage and development since 1980 where he started his real estate career with CB Commercial (now CB Richard Ellis) in Orange County, California. He moved to Boise in 1993 and joined Colliers International where he has worked on assignments throughout Idaho, eastern Washington, and eastern Oregon.

Steven Frei is a leading commercial real estate specialist in Eastern Idaho. Steven specializes in industrial, office and investment properties. He has earned his B.A. in accounting from Boise State University and is the designated broker for Idaho Business Properties. Steven has over 25 years' experience in business ownership and management, with 20 years' experience managing, purchasing and selling commercial real estate. He will work closely with our team on planning for the sale of the Eastern Idaho properties.

Brent Butikofer is a leading commercial real estate specialist in Eastern Idaho. In 2015, Brent sold over 80,000 SF of office space within the Idaho Falls market. Additionally, Brent has represented large shopping mall clients within Eastern Idaho. In 2012, Brent sold over 60,000 SF of inline retail shopping space through the disposition of West Field Plaza. His 16 years of experience in the industry has given him the insights and contacts to be effective. Brent is with Idaho Business Properties LLC and is a strong colleague of Colliers. He will work closely with our team on planning for the sale of the Eastern Idaho properties.

Laurie Huegerich, MBA, is a results-oriented, motivated marketing leader with a 15-year track record developing and executing strategy, introducing and launching creative marketing tactics, generating revenue and providing client satisfaction. Laurie's strong background in both commercial real estate and marketing allows her to maximize value for Colliers clients.

Julie Culver has over 25 years in commercial real estate, with strong organizational and project management skills.

Colliers has worked closely with IDL in the past. From 2005-2010, Colliers provided complete commercial property management services for IDL Boise properties. We believe that our understanding of the properties and on past relationships with staff at IDL would be a benefit for this contract.

8. Please complete the excel worksheets.

See **Exhibit 6. CONFIDENTIAL/EXEMPT.**

EXPERIENCE

1. Describe your experience in preparing and divesting of commercial real estate in the Boise and Idaho Falls markets. Please provide recent examples for the following property types: commercial office, retail, industrial, self-storage, redevelopment land (including parking lots and under-utilized properties).

Colliers International is Idaho's largest full-service commercial real estate services company, with thousands of transactions across the state. The Colliers Team has sold 57 properties in Downtown Boise in the past 7 years, and has sold 25 properties with sales exceeding \$39 million and leased over 365,000 SF in the Idaho Falls area (see map and tables in the following pages). We have teamed up with our colleagues, Steven Frei and Brent Butikofer, who are located in Idaho Falls and have 36 years of Eastern Idaho commercial real estate experience to help facilitate this project. The following are representative of Colliers sales for the different property types:

Office Sales (Boise):

- Alexander Building
- 203 Main Street
- The US Bank Building (sold three times)
- John Alden Building
- Perrault Building
- Concordia University School of Law

Retail Sales (Boise):

- Fidelity Building (mixed use)
- Block 44: 8th Street and Idaho Street
- BoDo
- Northgate Shopping Center
- Portico Shopping Center

Industrial Sales (Boise):

- 8455 and 8481 Westpark (117,510 SF)
- Jabil Circuit Building (current ISU and West Ada District facility)
- Weyerhaeuser Building

Self-Storage Sales (Boise, Pocatello):

- Boulevard Storage
- Premier Storage (land for storage units)

Parking Lots Sales (Boise):

- Corner of 5th Street and Myrtle Street parking lot
- Surface parking lot attached to the US Bank Building
- John Alden Building parking lot
- BoDo parking lot
- Empire Building parking lot

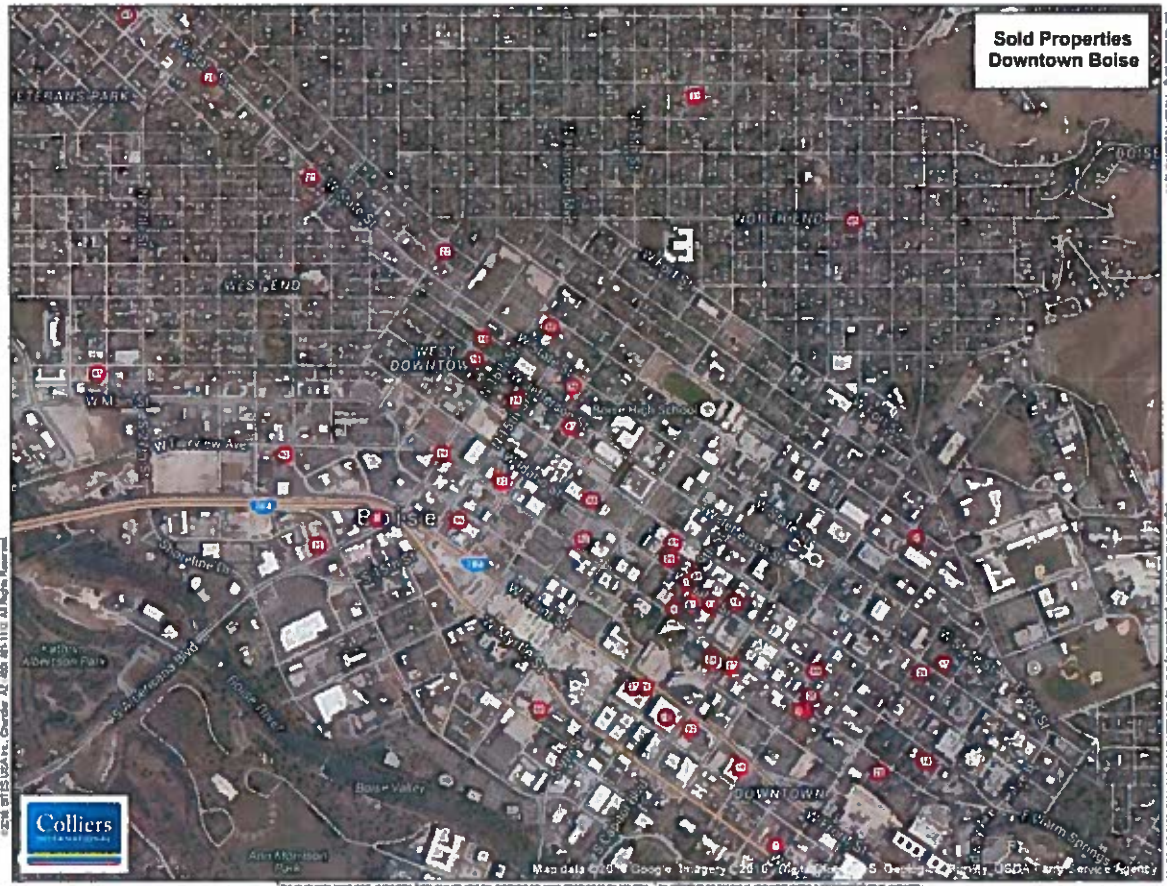
Sales (Idaho Falls):

- Brigham Young University – Idaho (land)
- Valley Wide COOP (4 property dispositions)
- Eastern Idaho Community Action Partnership (16,000 SF)
- Earl Building (19,000 SF net leased investment)
- West Field Plaza (60,000 shopping center disposition)

Activities Involving Local Entities

- Expo Idaho. Colliers conducted a site and feasibility analysis of Expo Idaho for the Ada County Commission to determine the market value, physical condition and feasibility of relocating the Fairgrounds.
- Boise Airport. Colliers conducted a Development Constraints Study to assess the Boise Airport's land assets to determine value and marketability for the optimal current and future use of the airport's more than 3,000 acres of excess land.
- Boise State University. Colliers sold the ground floor of the 755 West Front Street (BoDo) building to Boise State University and acquired the former Orelda building (now the Yanke Research Park) for BSU.
- University of Idaho. Colliers leased and managed the Idaho Water Center for the University of Idaho.

Colliers Sales in Downtown Boise, 83702 (Past 7 Years)



Colliers Sales | Downtown Boise

1	1665 W. Hill Rd.	20	835 W. Front St.	38	918 W. Idaho St.
2	1674 W. Hill Rd.	21	2215 State St.	39	918 W. Idaho St.
3	300 W. Myrtle St.	22	1821 W. Washington St.	40	300 S. Capitol Blvd.
4	421 W. Franklin St.	23	203 W. Main St.	41	850 W. Main St.
5	503 S. Americana Blvd.	24	1005 W. Main St.	42	2309 W. Fairview Ave.
6	890 N. Main St.	25	1500 W. Bannock St.	43	2901 W. State St.
7	461 W. Main St.	26	287 W. Jefferson St.	44	209 N. 12th St.
8	465 & 475 W. Main St.	27	625 W. Main St.	45	1319 N. 8th St.
9	755 W. Front St.	28	2535 W. State St.	46	1419-1423 Grove St.
10	755 W. Front St.	29	101 S. Capitol Blvd.	47	1317 W. Jefferson St.
11	805 W. Idaho St.	29	101 S. Capitol Blvd.	48	520 N. 16th St.
12	825 & 827 W. Idaho St.	30	420 W. Main St.	49	202 N. 9th St.
13	109 W. Idaho St.	31	1513 N. 13th St.	50	300 S. Capitol Blvd.
14	109 W. Idaho St.	32	605 S. Americana Blvd.	51	224 N. 10th St.
15	1618 W. Jefferson St.	33	1404 W. Main St.	52	1112 W. Main St.
16	1617 W. Jefferson	34	1407 W. State St.	53	300 S. Capitol Blvd.
17	210 W. Jefferson St.	35	2309 W. Fairview Ave.	54	431 S. 10th St.
18	242 N. 8th St.	36	2980 Main St.	55	412 & 420 S. 5th St.
19	501-519 W. Front St.	37	851 W. Front St.	56	2900 Main St.
				57	2803 W. Idaho St.

Colliers Team Sales in the Idaho Falls Area

Property Name	Address	City	Property Type	Comp SF
Eastern Idaho Medical Center	3200 Channing Way	Idaho Falls	Hospital	50,000
Eastern Idaho Medical Center	3100 Channing Way	Idaho Falls	Hospital	30,000
Family Care Center	1675 Curlew	Ammon	Office	20,000
EICAP Building	357 Constitution Way	Idaho Falls	Office	17,000
AMI Semiconductor Building	2300 W. Buckskin Road	Pocatello	Office	30,000
The Children's Center	1675 Curtain Drive	Idaho Falls	Office	20,000
Out of Area Medical Office	730 N. College Road	Twin Falls	Office	12,822
North Point Park (13.22 acres)	Lots 1-14 St. Luke's Drive	Twin Falls	Land	575,863
Home Depot Pad	1720 Pole Line Road	Twin Falls	Land	49,833
Home Depot Pad	1720 Pole Line Road	Twin Falls	Land	49,833
Bandon River Senior Apartment	1755 Longstreet	Idaho Falls	Land	N/A
First Amended Flat	Lots 2,3,and 4	Idaho Falls	Land	217,800
Narrows Subdivision	Lots 2 and 3, Block 1	Idaho Falls	Land	82,328
Fargo Apartments	340 S. Arthur Avenue	Pocatello	Multi-Family	30,160
Sandpiper Building	750 Lindsay Boulevard	Idaho Falls	Retail	7,009
Fiesta Ole	450 E. 1st Street	Idaho Falls	Retail	1,884
Fred Meyer Plaza	760 Yellowstone	Pocatello	Retail	32,500
Family Dollar/World Gym	1433 Main Street	Pocatello	Retail	20,992
Goodwill Building	441 Yellowstone Avenue	Pocatello	Retail	12,300
KFC	670 Yellowstone Avenue	Pocatello	Retail	3,226
John Deere	1773 Eldridge Avenue	Twin Falls	Retail	9,000
Skippers Inc.	334 Blue Lake Boulevard	Twin Falls	Retail	2,487
301 2nd Avenue	301 2nd Avenue	Pocatello	Industrial	12,817
1187 Addison Avenue West	1187 Addison Avenue West	Twin Falls	Industrial	8,400

2. Describe and outline your divestiture process.

PHASE ONE: KICK OFF AND PROPERTY EVALUATION

- Land Board approval of Brokers
- Pre-work meeting with Brokers
- Gather due diligence information; coordinate on contracting with due diligence contractors and review of current information.
- Gather information and evaluate properties; create and finalize Broker Opinion of Value for each property

PHASE TWO: PRE-MARKETING

- Post county notice of proposed sale, as required by statute
- Photograph assets
- Gather and create site plans, renderings
- Create rough drafts of brochures
- Create rough drafts of offering memorandums
- Create drafts of internet-based marketing materials
- Standardize purchase contract template
- Assemble and prepare separate due diligence packages
- Approval of marketing and due diligence packages
- Establish initial sales contact list

PHASE THREE: MARKETING

- Publish property brochures, offering memorandums, and property websites online
 - LoopNet, Gem State Prospector, Colliers website, Colliers HUB (international internal Colliers website)
 - Publish with Colliers National Investment Services Practice Group, Colliers Connects, Knowledge Leader, Colliers New Deals
- Access proprietary Colliers resources that provide national investors and their focused interests; refine/expand sales contact list
- Personally contact each prospect
- Send email campaigns targeting warm leads and brokers nationally and in the Pacific Northwest

PHASE FOUR: PROSPECT SOLICITATION

- Conduct site and area tours
- Call for Offers or Auction Deadline

PHASE FIVE: DUE DILIGENCE AND ESCROW

- Select buyers and/or best and final bids
- Buyer due diligence period and legal notices as required by statute

PHASE SIX: CLOSING PERIOD

- Resolve title issues (if necessary)
- Remove all contingencies within escrow including financing
- Finalize prorations
- Review settlement statement with escrow officer
- Obtain and confirm all documentation from buyer, seller and lenders
- Confirm transfer of funds
- Close escrow

3. Please provide detail on any other experience that you believe is relevant to this assignment and to your ability to fulfill the mandate.

George Iliff, our Managing Owner, has a 25-year history with Colliers wherein he personally knows all of Colliers US market leaders and will use these connections to directly contact these individuals and make them aware of the availability of IDL's portfolio.

Additionally, key Colliers team members have CCIM and SIOR designations. As members of the CCIM Institute and SIOR, we have the opportunity to market your properties with the other members of these national organizations.

4. To the extent that your answers to the previous three questions did not specifically address the following areas, please comment on your experience for:

- Purchase and/or sales of commercial real estate properties in Idaho
- Purchase and/or sales of real property purchased/sold by a government entity
- Purchase and/or sales of parking lots
- Purchase and/or sales of Class B/C buildings
- Purchase and/or sales of self-storage properties

Please see answer to Section IV, Question 1 for the complete answer.

5. Have you sold properties using any type of an auction process (online or in person)? If so, please describe your experiences and identify important factors (brokerage, buyer, seller) unique to the auction sale process.

Colliers has sold numerous properties using online auction sites, call-for-offers online sites, and in-person auctions. Colliers has participated in these auctions as both listing agent and selling (buyer's agent).

Listed below are some examples of properties that Colliers sold using the auction process.

- Boise Hotel and Conference Center, 3300 Vista Avenue, Boise, ID. Colliers Idaho partnered with the Colliers Investment Services Team and was hired by the owner, LNR, to list and sell this 265 room hotel and conference center. The asset had gone through foreclosure and was underperforming. At the owner's request, Colliers worked with Auction.com to conduct a formal auction process. We ran a 53 day marketing campaign with a set auction date that spanned 2 days. Colliers toured 16 different groups through the property during that campaign, saw eight parties competitively bid through the auction process and was able to not only clear the client's minimum reserve, but also to exceeded the owner's expectations. See Exhibit 7 for the Boise Hotel and Conference Center Offering Memorandum.
- Perrault Building, 625 Main Street, Boise, ID. In 2015, the owners of the Perrault Building, an historic downtown Boise office and retail property hired Colliers to market and sell this well-known asset. Colliers utilized a call-for-offers strategy. The property garnered six offers within a few weeks of being marketed. The Perrault Building subsequently sold substantially above asking price.
- 4700 and 4720 West Emerald Street, Boise, ID. Colliers sold two parcels, 4700 and 4720 West Emerald Street in Boise via auction.com. Parcel 1 was a distressed 6,292 SF office building with high vacancy. Parcel 2 was an 8,712 SF additional parking lot. Both parcels started at \$150,000 in an online auction bid and sold for \$525,000. The buyer bought the building unseen and was from out-of-market.
- The Waterfront at Lakeharbor, 3050-3100 N Lakeharbor Lane, Boise, ID. Colliers was engaged in late 2015 to bring the approximately 75,000 SF commercial property to market for sale. The property owner, a lender who had recently obtained the property through foreclosure, was intent upon selling the asset, given reasonable offers. Colliers recommended a call-for-offers format, which was highly successful. The property received interest from across the country and obtained 9 offers, a number of which were at or above the asking price. The Waterfront is currently under contract to a highly qualified buyer and scheduled to close within the next month.
- The Legacy Planned Community, Eagle, ID. The Legacy Planned Community brought \$9.5 million through Colliers' creation and use of a call-for-offers website. Legacy is in Eagle, Idaho and - at the time, of the sale - consisted of 16 finished homes, 220 finished house lots and 400 acres of development land. Prior to Colliers representing the property through a call-for-offers, the bank's previously received offers were in the \$5 to \$6 million range.
- Terra View, Eagle, ID. Colliers sold Terra View, a 289-acre mixed-use development property, via a call-for-offers auction process for \$7,300,000 in 2015. When the property was listed for a year with another local agent, the property garnered cash offers in the range of \$3,000,000 and \$5,000,000. The strong marketing campaign launched by Colliers achieved remarkable results, quickly resulting in five offers.
- 5th & Myrtle Streets, 412 & 420 S Myrtle Street, Boise, ID. Colliers was hired to list and sell this .42 acre site with existing houses. The site had a higher value for redevelopment; Colliers used a call-for-offers format. We conducted a two-month marketing campaign and generated awareness, structure, and interest from parties to solicit 11 offers. Colliers exceeded client's aggressive pricing expectations and secured a quick close by a strong buyer. See Exhibit 8 for a copy of the property flyer.
- Central Pointe Apartments, 1368 Hartman, Boise, ID. Colliers was hired by the client to list and sell this 200 unit apartment complex. Colliers used a call-for-offers approach. We conducted a two-month marketing campaign with a set call-date. Eleven offers were received from qualified buyers; we invited the top six bidders to revise their bids for best-and-final. Colliers exceeded the client's pricing target and the property closed quickly with a qualified buyer. See Exhibit 9 for the property flyer.
- Shadow Hills Square, State Street and Saxton Drive, Boise, ID. Colliers was hired to list and sell 21 acres of vacant commercial ground. Colliers used a call-for-offers approach; the 90-day marketing campaign generated four offers. Colliers facilitated the property's sale to a visualized national developer.

6. Describe your process for creating a Broker's Price Option. Please provide two recent examples as an appendix to your proposal.

- Research and record all details about subject property
 - Address
 - Square footage
 - Zoning
 - Date built (if applicable)
- Research location
 - Visibility
 - Access
 - Traffic
 - Trade Area
- Pull all comparable sales from our proprietary Colliers database; analyze comparable sales
- Contact appraisers and other industry professionals to gather additional input on property value(s)
- Analyze leases (if applicable)
- Determine the value and provide complete report to the owner

Please see examples in Exhibit 10.

7. Comment on any competitive advantages your firm may have over other firms in the satisfaction of the Scope of Services and successfully maximizing net sales proceeds to the Endowment in a competitive auction process.

Colliers International can offer you what no other commercial brokerage firm can in the area: a locally-owned office with national connections and support. We have deep connections in Idaho and understand the nuances of owning, marketing and selling property in the state of Idaho. Our national corporate backing is what truly sets us apart from the other local firms. The following are some of the features ensuring that you receive the best national visibility for your properties:

- The Colliers Hub. Our international intranet, accessed by over 16,000 Colliers personnel worldwide, gives us a platform to highlight your properties with Colliers experts around the world.
- Knowledge Leader. Colliers' glossy, full-color, quarterly magazine that provides engaging columns, features and spotlight properties, delivered to Colliers' North American clients.
- Colliers Practice Groups. These national groups of best-in-class advisors strategically focus their business on a specific industry sector. Sharing your properties with the Investment, Office, and Retail Practice Groups will provide strong visibility to some of the best brokers in the business.
- Colliers Government Solutions, Investment Sales Division. The industry's only comprehensive services platform focused solely on government real estate, and is supported by unique underwriting tools, proprietary databases and a state-of-the-art technology platform.
- "Big Deals" Email. A weekly email sent to all 16,000 Colliers personnel that showcases large investment opportunities such as yours.
- West Coast Connections. Our owner, George Iliff, personally knows the Managing Broker at all of the key West Coast Colliers offices: Seattle, Portland, Las Vegas, Los Angeles Irvine, San Diego, and Scottsdale. Through his connections, our team will personally reach out to each key western Colliers office to present your properties.
- Weekly Broker Meetings. Every Colliers office has a weekly broker meeting where brokers share new listings and provide market insight. Colliers is committed to taking your properties on a "road show" to key western Colliers offices to ensure visibility and interest from the sectors that have the highest likelihood of investing in Idaho.

- Market Information. We maintain our own database of comparable sales and leases, ownerships, tenants and investors. This information is constantly updated and is best-of-market quality.

Colliers International is an industry-leading global real estate company with more than 500 offices worldwide. Our enterprising culture encourages our consultants to share ideas and collaborate to create effective solutions for clients. With our strong understanding of the Idaho market and our vast Colliers network to effectively promote your properties nationally, we believe we are the best fit for your project of divesting properties that are part of the Idaho State Endowment Trust Lands portfolio.

FEES

2016

Property Name	Street Address	City	Full-Fee	W/O Co-Broker	Notes
Affordable Storage	448-450 S. Maple Grove	Boise	3.0%	2.0%	Self -Storage facility 417 units (80,625 sf), separately leased office 1,200 sf - currently unleased
Garro Building	816 W. Bannock St.	Boise	4.0%	3.0%	Multi-tenant, varying lease lengths, built in 1908, remodeled 1980
Garro Building lot	810 W. Bannock St. (parking lot)	Boise	4.0%	2.0%	Paved parking lot with 17 spaces (also adjacent to Sherm Perry building)
Sherm Perry Building	826 W. Bannock St.	Boise	4.0%	3.0%	Leased to Ten Barrel Brewing, 15 year lease
Former Bank Building	800 W. State St.	Boise	5.0%	4.0%	No BOV
Central Washington Place	602 N. Fifth St.	Boise	4.0%	3.0%	Recent complete renovation, underground parking with 80 spaces
Pleasant Valley	750 S. Pleasant Valley Rd.	Boise	6.0%	5.0%	Single family residence with horse riding operation (multiple out- buildings)
Lincoln Road Properties	961-965 E. Lincoln Rd.	Idaho Falls	5.0%	4.0%	Leased as auto lot, two buildings, approx 1.1 acres of the 4.02 acre lot/ Leased to construction company, one usable building, approx. 2.92 acres of 4.02 acre lot
Lincoln Road Properties lot	E. Lincoln Rd.	Idaho Falls	4.0%	2.0%	Undeveloped, surface storage (short term permit), split by a canal from 961 Lincoln Road
Willtran	1021 O St.	Heyburn	6.0%	5.0%	Leased as a railroad transfer site, two aged storage/warehouse buildings
Battelle (ERC)	595 University Blvd.	Idaho Falls	2.0%	1.5%	Leased to Battelle Energy Alliance, government contractor, high security building

FEES

2017

Property Name	Street Address	City	Full-Fee	W/O Co-Broker	Notes
West Jefferson Lot	417 W. Jefferson St.	Boise	4.0%	3.0%	Paved parking lot with 16 spaces
4th and Bannock Lot	406-416 W. Bannock St.	Boise	4.0%	3.0%	Gravel parking lot with 80 spaces
401 Bannock Lot	401 W. Bannock St.	Boise	4.0%	3.0%	Paved parking lot with 24 spaces
North 5th Lot	211 N. Fifth St.	Boise	4.0%	3.0%	Paved parking lot with 18 spaces

COLLIERS IS OFFERING A 15% DISCOUNT ON ITS PORTION (LISTING SIDE) OF THE FEES FOR THIS PROJECT

REFERENCES

Please provide four client references for which similar services have been provided.

Skip Oppenheimer | Chief Operating Officer, Oppenheimer Development Corporation
208-343-4883
skip-oppenheimer@oppcos.com

Jeff Taylor | Chief Financial Officer, St Luke's Health System
208-381-1893
taylorj@slrhc.org

Tommy Ahlquist | Chief Operating Officer, Gardner Company
208-246-8909
tommy@gardnercompany.net

Jim Perry | Chief Operating Officer, Reddy Development
602-430-4608
jperry@reddydevelopment.com

EXHIBIT 1 | Inspection Report

Broker	George Iliff	Date	02/02/2016
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A. TRUST ACCOUNT INSPECTION:

- | | Yes | No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------|
| 1. Does broker have a trust account?
<div style="margin-left: 20px;">** Broker has not used trust account for 2 years. Will be closing. **</div> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 2. Does balance in trust account agree with check register and ledger cards in compliance with Idaho Code 54-2060(3)? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 3. Is there evidence of commingling in trust account in violation of Idaho Code 54-2041(3) or 54-2042(7)? | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Is there evidence of inappropriate or unauthorized deductions from trust account in violation of Idaho Code 54-2046(1)? | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Did broker draw commission before delivery of closing statements, convert trust funds to his/her use or make improper disbursements from trust account in violation of Idaho Codes 54-2046(2) or (4)? | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Did bank statements since last audit show any evidence of overdraft in violation of Idaho Code 54-2060(3)? | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Did broker take prompt and appropriate action to correct in accordance with Idaho Code 54-2041? | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Other trust account issues? _____ | <input type="checkbox"/> | <input type="checkbox"/> |

B. DEPOSITS:

- | | Yes | No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------|
| 1. Is required information stated on duplicate deposit slips in accordance with Idaho Code 54-2044(7)? _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| - Preprinting: 54-2044(7) _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| - Name of party: 54-2044(7)(a) _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| - _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| - Transaction number: 54-2044(7) (c) _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| - _____ | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Does broker have proof of deposit with date stamp or bank receipt maintained in chronological order, in compliance with Idaho Code 54-2044(7) (c)? | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Were funds deposited on or before the next banking day or in accordance with written instructions on purchase and sale agreement, in compliance with Idaho Code 54-2045(1)?
<div style="margin-left: 20px;">997, 957</div> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 4. Does broker have dated receipts identified with payee names for funds transferred to other entities in accordance with Idaho Codes 54-2041(4) and 54-2044(3)?
<div style="margin-left: 20px;">1139, 1111</div> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Broker	George Iliff	Date	02/02/2016
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E. FILES AND CLOSING STATEMENTS:

- | | Yes | No |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| 1. Do files contain true copies of pertinent documents? _____
_____ | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 2. Does purchase and sale agreement contain essential terms and conditions in compliance with Idaho Code 54-2051? | | |
| - Expiration date: 54-2051(4) (a) _____
_____ | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| - Form of consideration: 54-2051(4) (b) _____
_____ | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| - Broker responsible for closing: 54-2051(4) (c) _____ 1097, 1111
_____ | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| - Legal description: 54-2051(4) (g) _____
_____ | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 3. Were rejected offers properly marked and dated in compliance with Idaho Code 54-2048(3) (d)? _____
_____ | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 4. Are changes to purchase and sale agreement initialed and dated by parties to the transactions in accordance with Idaho Code 54-2051(5)?
_____ 1132, 1076, 983
_____ | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. Are all signatures on purchase and sales agreement properly dated in compliance with Idaho Code 54-2051(2) (3) & (4) (a) & (f)? _____ 1139, 1097, 968
_____ | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 6. Do closing statements properly state all receipts and disbursements in accordance with Idaho Code 54-2048(1)? _____
_____ | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 7. Does broker have proof of delivery of closing statements to buyer and seller in accordance with Idaho Code 54-2048(2)? _____ 1111
_____ | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 8. Other records violations: _____
_____ | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Broker	George Iliff	Date	02/02/2016
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F. AGENCY DISCLOSURE:

Yes No

1. Do files contain properly completed representation confirmation statement incorporated in or attached to the purchase and sale agreement in accordance with Idaho Code 54-2051(4) (d) & 54-2085(4)? 1111

2. Is Buyer/Seller Representation Agreement in file in accordance with Idaho Code 54-2049(2) & 54-2085(3)?

3. Are representation agreements properly completed in compliance with Idaho Code 54-2050(1) & (2)?

4. If buyer or seller is a licensed real estate agent, is this disclosed in the purchase and sale agreement in compliance with Idaho Code 54-2055(2)?

G. OFFICE OPERATIONS AND BROKER SUPERVISION:

1. Does the designated broker actively manage and have full control of the office in accordance with Idaho Code 54-2038?

H. ADVERTISING:

Company - <http://www.colliers.com/en-us/boise/experts> - Good. Licensees using nickname, shortened version of name or middle name submit a completed name change form

Christensen - <https://www.linkedin.com/in/mike-christensen-6a19b68> - Good.
<https://www.facebook.com/mike.christensen.96> - Good.

Ogden - <https://twitter.com/devinogden> - does not have brokerage name.

Shanna Rondeau

From: Gayle Brixey <Gayle.Brixey@irec.idaho.gov>
Sent: Wednesday, February 03, 2016 12:11 PM
To: Shanna Rondeau
Subject: RE: Audit results

Shanna – according to Guideline #12 under Social Media – the broker’s licensed name should “no more than one click away.” With that in mind, his Twitter page passes as it is.
You have sharper eyes on your forms than I. We had already changed to Yes to compliance on that question.
Signatures on a PSA need to be dated.

Gayle Brixey
Inspector
Idaho Real Estate Commission
575 E. Parkcenter Blvd, Ste. 180
Boise, ID 83706
(208) 955-8475

From: Shanna Rondeau [<mailto:Shanna.Rondeau@colliers.com>]
Sent: Wednesday, February 03, 2016 11:11 AM
To: Gayle Brixey <Gayle.Brixey@irec.idaho.gov>
Subject: RE: Audit results

Gayle,
What exactly does Devin need to add to his twitter page? There is a direct link to Colliers..

EXCLUSIVE REPRESENTATION AGREEMENT FOR THE SALE OF REAL PROPERTY

The Idaho Board of Land Commissioners (“Owner”) does hereby retain and hire Thornton Oliver Keller Commercial Real Estate, LLC, an Idaho limited liability company, whose mailing address is 250 S. 5th Street, 2nd floor, Boise, Idaho, 83702, (the “Broker”) as the exclusive agent of the Owner to market and sell the real property identified in this Agreement.

1. SCOPE OF BROKER DUTIES AND REQUIREMENTS

- a. The real property that is the subject of this Agreement is set forth on **Exhibit A** to this Agreement, which exhibit is incorporated herein by reference as if set forth in full (individually “a Property,” collectively “the Properties”). Owner reserves the right to amend Exhibit A based on changes in Owner’s business goals or market conditions.
- b. This Agreement shall commence on the date this Agreement is executed by Owner and, unless otherwise terminated as provided herein, shall terminate upon the earlier of i) completion of the scope of work contemplated herein, or ii) eighteen months from the date of this Agreement, unless otherwise terminated as provided herein.
- c. The Contract Administrator for Owner shall be Ryan Montoya, the Program Manager for Idaho Department of Lands (“IDL”).
- d. In addition to the broker’s obligations stated herein, Broker shall perform all of the tasks set forth in the Scope of Services in the Land Board’s Request for Proposals dated March 4, 2016, attached hereto as **Exhibit B** and incorporated herein.
- e. Broker agrees to use its best effort in marketing the property.
- f. Owner is Broker’s client and Broker is Owner’s agent. Broker owes Owner duties of undivided loyalty and obedience in addition to any other duties enumerated herein or in Idaho Code §54-2087. Broker shall exercise the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims including but not limited to compliance with the standard of care under the Idaho Uniform Prudent Investor Act, Chapter 5, Title 68 of the Idaho Code. Owner and Broker agree that Broker agents Michael Ballantyne, Peter Oliver, Mike Keller, Mike Greene, Lenny Nelson, and Brent Wilson exclusively represent Owner. Other agents or brokers affiliated with Thornton Oliver Keller Commercial Real Estate, LLC may represent prospective buyers and, as such, may be entitled to the buyer’s portion of the Fee (as defined below).
- g. The Properties will be sold by public auction at no less than appraised value. The auction process, application process, bidding requirements, related

documents, and all other matters related to the auctions shall be determined by IDL in consultation with Owner's real estate advisor, CenturyPacific, LLLP (the "Advisor"), the Attorney General's Office, Broker, and other Owner consultants. Certain aspects of the auction process may require Land Board approval. Broker agrees to make presentations to the Land Board and to attend Land Board meetings on as-requested basis.

- h. Bids at the public auction must be unconditional promises to pay and contain no contingencies, including but not limited to those related to obtaining financing. Winning bidders shall execute a Purchase and Sale Agreement at the time they are declared the winning bidder. IDL will provide the Purchase and Sale Agreement to Broker.
- i. The closing of any sales shall take place at the office of the closing and escrow agent chosen by Owner, in its sole discretion. At closing of the sale of the Properties, Owner will convey title in a form acceptable to Owner in its sole discretion.
- j. The consideration to be paid to Broker for procuring a purchaser ready, willing, and able to purchase, on the terms stated herein, is a brokerage fee of 2.5 percent (2.5%) of the selling price of a Property if no buyer's broker is involved, and five percent (5%) split evenly with buyer's broker, if a buyer's broker is involved (the "Fee"). The Fee shall be due when and if a sale closes escrow and is recorded.
- k. There are no procuring brokers, salespersons or finders which were employed by Broker or Owner that are entitled to compensation in addition to the Fee. Broker agrees to indemnify and hold harmless Owner from any claim or claims, and costs and expenses, including attorneys' fees, incurred by the Owner in conjunction with any such claim or claims of any other broker or brokers to a commission in connection with the sale of any of the Properties as a result of the actions of the Broker.
- l. All communication and information furnished by Owner to Broker, and by Broker to Owner shall be treated as confidential and shall not be disclosed to third parties by Broker except as required by law, including but not limited to Idaho Code Section 74-101, et seq.

Owner may require that Broker's officers, employees, agents, or subcontractors separately agree in writing to the obligations contained in this section or sign a separate confidentiality agreement. Confidential Information shall be returned to the Owner upon termination of this Agreement. The confidentiality obligation contained in this section shall survive termination of this Agreement. Confidential Information shall not include data or information that:

- (i) Is or was in the possession of Broker before being furnished by the Owner, provided that such information or other data is not known by Broker to be subject to another confidentiality agreement with or other obligation of confidentiality to the Owner or IDL;

- (ii) Becomes generally available to the public other than as a result of disclosure by Broker; or
 - (iii) Becomes available to Broker on a non-confidential basis from a source other than Owner or IDL, provided that such source is not known by Broker to be subject to a confidentiality agreement with or other obligation of confidentiality to Owner or IDL.
- m. Except as may be provided for on the title insurance commitment and all agreements encumbering the Properties, the Properties, shall be sold "as is" with all of the fixtures, electrical, plumbing, heating, air conditioning, and landscaping on the premises, except trade fixtures and tenant improvements.
- n. All documents related to the sale of the Properties, other than marketing materials, shall be drafted by IDL, the Attorney General's Office, or other consultants to Owner. All documents, marketing materials and marketing plans must be approved by the Contract Administrator, prior to marketing.
- o. Owner authorizes Broker to list the property in all applicable and relevant multiple listing services and advertise the property for sale. Broker shall advertise the Properties in the newspaper or in other mediums including but not limited to: Broker's prospect database for direct-calling; networking with brokers including emails; electronic listing services such as LoopNet and Real Capital Markets; Provide exposure to the Properties through Broker's webpage; Periodically feature the Properties in the Idaho Business Review or other such publications; Create, produce and distribute professional quality marketing materials for the Properties; Services or materials provided above shall be the responsibility of the Broker and shall not receive direct reimbursement or be compensated by IDL.
- p. Owner authorizes Broker to place marketing signage on the Properties to promote the Properties, provided that IDL shall be required to give its prior consent and approval of the signage and signage location.
- q. Broker shall pay for all activities involved in marketing the Properties, including but not limited to its direct out-of-pocket expenses for listing services, print and newspaper advertising, color offering memorandums and printing, custom direct mail postcards and for other third-party costs in marketing the Properties.
- r. Brokers shall have the right to show the Properties at all reasonable times, subject to tenants' rights and with coordination with Owner.
- s. Owner shall provide Broker with any financial records and/or other documents showing operation and ownership of the Properties, including preliminary title commitments.
- t. Broker shall keep Contract Administrator and Advisor informed of progress regarding sales of the Properties on at least a weekly basis through conference calls originated by the Broker, prospect reports, and marketing reports, as set forth in Broker's presentation to IDL on March 28, 2016.

- u. The person signing this Agreement on behalf of Broker represents and warrants to Owner that he/she has the right, power and authority to sign this Agreement and bind Broker and holds all applicable licenses.
- v. Broker warrants that Broker holds all relevant licenses including a valid Idaho real estate license. Broker represents and warrants that it has not been the subject of any disciplinary action, investigation or proceeding before the Idaho Real Estate Commission or any other entity relating to Broker's business.
- w. Owner, Advisor, and Broker confirm that they have received and reviewed the agency disclosure brochure require by Idaho Code § 54-2085.
- x. As used herein, the term "conflict of interest" shall mean any contractual obligation or interest in real property in Idaho, or any interest in any business, transaction or entity involved with or related to any interest in real property in Idaho, that could compromise Broker's objectivity in performing the scope of work contemplated herein. Broker represents that as of the date of execution of this Agreement, Broker does not have any conflicts of interest. Broker shall have in place, and shall follow, a process for identifying and disclosing Broker's conflicts of interest during the term of this Agreement. Broker shall disclose in writing to Owner any conflicts of interest that may arise during the term of this Agreement. Within five business days of receipt of such disclosure of a conflict of interest, Owner may either consent to such conflict in writing, with such conditions as Owner may prescribe, or terminate this Agreement as set forth in Section 1.y.
- y. This Agreement may be terminated by Owner in its sole discretion and without cause upon written notice to Broker. Such termination shall be effective as of 5:00 p.m. Mountain Time on the day which it is received by Broker if such day is a business day, and if not, as of 5:00 p.m. Mountain Time on the next business day. Upon the effective date of such termination, Broker shall cease all activity with respect to the Properties except that Broker shall take such action as may be necessary, or as Owner may direct, for the protection and preservation of the property related to this Agreement that is in Broker's possession and in which Owner has or may acquire an interest. The foregoing shall include, without limitation, attending post-termination meetings and additional consultations during the six-month period following the date of termination as shall be reasonable requested by Owner.

2. CONTRACT RELATIONSHIP

This Agreement does not create an employer/employee relationship. Furthermore, the State of Idaho is in no way associated or otherwise connected with the performance of any service under this Agreement on the part of the Broker or with the employment of labor or the incurring of expenses by the Broker. Broker is an independent contractor in the performance of each and every part of this Agreement, and solely and personally liable for all labor, taxes, insurance, required bonding and other expenses, except as specifically stated herein, and for any and all damages in connection with the operation of this contract, whether it may be for personal injuries or damages of any other kind. Broker shall exonerate, indemnify and hold the State of Idaho harmless from and against and

assume full responsibility for payment of all federal, state and local taxes or contributions imposed or required under unemployment insurance, social security, and income tax laws with respect to the Broker or Broker's employees engaged in performance under this Agreement.

3. REGISTRATION WITH SECRETARY OF STATE AND SERVICE OF PROCESS

Broker must independently verify whether it is required by Idaho law to register its business entity or assumed business name with the Idaho Secretary of State and, if required to do so, must remain in good standing during the term of this Agreement.

Regardless of its registration with the Idaho Secretary of State, and in addition to any methods of service allowed by Idaho law, Broker hereby consents to service of process upon it by registered or certified mail, return receipt requested, at its last known address. Broker must notify the Owner in writing of any change of address to which service of process can be made. Service shall be completed upon Broker's actual receipt of process or upon the Owner's receipt of the return thereof by the United States Postal Service as refused or undeliverable. Broker shall have thirty calendar days after completion of service in which to respond.

4. SUBCONTRACTING

Unless otherwise allowed by the Owner in this contract, the Broker shall not, without written approval from the Owner, enter into any subcontract relating to the performance of this contract or any part thereof. Approval by the Owner of Broker's request to subcontract or acceptance of or payment for subcontracted work by the Owner shall not in any way relieve the Broker of responsibility for the professional and technical accuracy and adequacy of the work. The Broker shall be and remain liable for all damages to the Owner caused by negligent performance or non-performance of work under the contract by Broker's subcontractor or its sub-subcontractor.

5. ASSIGNMENTS

The Broker shall not assign a right or delegate a duty under this Agreement without the prior written consent of the Owner.

6. ANTIDISCRIMINATION/EQUAL EMPLOYMENT OPPORTUNITY CLAUSE

Acceptance of this contract binds the Broker to the terms and conditions of Section 601, Title VI, Civil Rights Act of 1964 in that "No person in the United Owners shall, on the grounds of race, color, national origin, or sex, be excluded from participation in, be denied the benefits of, or be subject to discrimination under any program or activity receiving Federal financial assistance." In addition, "No otherwise qualified handicapped individual in the United Owners shall, solely by reason of his handicap, be excluded from the participation in, be denied the benefits of, or be subjected to discrimination under any program or activity receiving federal financial assistance" (Section 504 of the Rehabilitation Act of 1973). Furthermore, for contracts involving federal funds, the applicable provisions and requirements of Executive Order 11246 as amended, Section 402 of the Vietnam Era Veterans Readjustment Assistance Act of 1974, Section 701 of Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act of

1967 (ADEA), 29 USC Sections 621, et seq., the Age Discrimination Act of 1975, Title IX of the Education Amendments of 1972, U.S. Department of Interior regulations at 43 CFR Part 17, and the Americans with Disabilities Action of 1990, are also incorporated into this contract. The Broker must include this provision in every subcontract relating to purchases by the Owner to insure that subcontractors and vendors are bound by this provision.

7. INSURANCE REQUIREMENTS

Broker shall obtain and maintain the following insurance coverage during the term of this Agreement:

- a. Fiduciary liability or investment consultant's errors and omissions insurance in a form commercially available and acceptable to Owner of not less than a combined single limit of Two Million Dollars (\$2,000,000) covering all officers, agents and employees of Broker's ("E&O Insurance"). The E&O insurance shall protect the Owner's assets, including but not limited to the Properties, against losses from the negligent acts, errors and omissions of such persons.
- b. Commercial General Liability Insurance (with broad form endorsement) of at least One Million Dollars (\$1,000,000) combined single limit per occurrence for bodily injury, death and property damage.
- c. Automobile Liability Insurance with at least Five Hundred Thousand Dollars (\$500,000) combined single limit per accident.
- d. Worker's compensation insurance including employer's liability in the amount required by statute covering employees of Contractor and any uninsured subcontractors. Contractor shall furnish the Department of Lands with a certificate of insurance evidencing such coverage.
- e. Such other insurance as shall be deemed reasonably necessary from time to time by Owner to fully protect Owner's assets, including but not limited to the Properties, against losses and liabilities attributable to Broker's acts or omissions.

All insurance carriers shall be rated an "A" or above by Best's Insurance Rating Service. The policies shall require the insurer to copy the Contract Administrator with all notices sent to Broker, including but not limited to, notices of cancellation, renewal, amendments, potential exhaustion of aggregate limits, and denials of coverage. Such certificates of insurance shall contain a provision, which requires that a sixty (60) day notice, prior to cancellation, be given to Owner. A true and correct copy of each paid-up policy evidencing such insurance that provides the coverage required by the Owner shall be delivered to the Land Board concurrently with the execution hereof. The Owner shall be named as an additional insured under such policies, where appropriate.

If any of the insurance required under this Agreement is arranged on "claims made" basis, "tail" coverage will be required at the completion of this Agreement for duration of twenty-four (24) months thereafter. Broker shall be responsible for furnishing certification of "tail" coverage or continuous "claims made" liability coverage for twenty-four (24) months following Agreement completion. Continuous "claims made" coverage

will be acceptable in lieu of "tail" coverage provided its retroactive date is on or before the effective date of this Agreement.

8. LICENSES, PERMITS & FEES

Broker shall, without additional expense to Owner, obtain all required licenses and permits and pay all fees necessary for executing provisions of this Agreement unless specifically stated otherwise herein.

9. STATE OF IDAHO MINIMUM WAGE LAW

It will be the responsibility of Broker to fully comply with I.C. § 44-1502, Idaho Code, regarding minimum wage.

10. INDEMNITY AND HOLD HARMLESS

Broker shall protect, defend, indemnify, and hold Owner and IDL harmless from and against any damage, cost, or liability including reasonable attorney's fees for any or all injuries to persons, property or claims for damages arising from any acts or omissions of the Broker, its employees, or subcontractors. This indemnity includes claims against Owner by another broker arising out of Broker's acts or omissions.

In no event shall any official, officer, employee or agent of Owner or IDL be in any way personally liable or responsible for any covenant or agreement herein contained whether expressed or implied, nor for any statement, representation or warranty made herein or in any connection with this Agreement.

11. OFFICIALS, AGENTS AND EMPLOYEES OF THE STATE NOT PERSONALLY LIABLE

In no event shall any official, officer, employee or agent of Owner or IDL be in any way personally liable or responsible for any covenant or agreement herein contained whether expressed or implied, nor for any statement, representation or warranty made herein or in any connection with this contract. This section shall not apply to any remedies in law or at equity against any person or entity that exist by reason of fraud, misrepresentation or outside the terms of this Agreement.

12. TERMINATION FOR FISCAL NECESSITY

Owner and IDL are government entities and Owner's or IDL's payments herein provided for shall be paid from Idaho State Legislative appropriations. The Legislature is under no legal obligation to make appropriations to fulfill this Agreement. This Agreement shall in no way or manner be construed so as to bind or obligate the State of Idaho beyond the term of any particular appropriation of funds by the State Legislature as may exist from time to time. Owner reserves the right to terminate this Agreement in whole or in part (or any order placed under it) if, in its sole judgment, the Legislature of the State of Idaho fails, neglects, or refuses to appropriate sufficient funds as may be required for the Owner or IDL to continue such payments, or requires any return or "give-back" of funds required for the Owner or IDL to continue payments, or if the Executive Branch mandates any cuts or holdbacks in spending, or if funds are not budgeted or otherwise available, or if Owner discontinues or makes a material

alteration of the program under which funds were provided. Owner shall not be required to transfer funds between accounts in the event that funds are reduced or unavailable. All affected future rights and liabilities of the parties shall thereupon cease within ten (10) calendar days after notice to the Broker. Further, in the event of non-appropriation, Owner shall not be liable for any penalty, expense, or liability, or for general, special, incidental, consequential or other damages resulting therefrom.

13. GOVERNING LAW; VENUE

This Agreement shall be construed in accordance with, and governed by the laws of the State of Idaho. Any action to enforce this agreement shall be brought in Ada County, Boise, Idaho.

14. MODIFICATION

This Agreement may not be released, discharged, changed or modified except by an instrument in writing signed by a duly authorized representative of each of the parties.

15. ENTIRE AGREEMENT

This Agreement is the entire agreement between the parties with respect to the subject matter hereof. Neither Broker nor Owner is relying on any oral representation made by the other.

16. PUBLIC RECORDS

Pursuant to I.C. § 74-101, et seq., information or documents received from the Broker may be open to public inspection and copying unless exempt from disclosure. The Broker shall clearly designate individual documents as "exempt" on each page of such documents and shall indicate the basis for such exemption. Owner will not accept the marking of an entire document as exempt. In addition, Owner and IDL will not accept a legend or statement on one (1) page that all, or substantially all, of the document is exempt from disclosure. Broker shall indemnify and defend Owner and IDL against all liability, claims, damages, losses, expenses, actions, attorney fees and suits whatsoever for honoring such a designation or for the Broker's failure to designate individual documents as exempt. Broker's failure to designate as exempt any document or portion of a document that is released by Owner or IDL shall constitute a complete waiver of any and all claims for damages caused by any such release. If Owner or IDL receives a request for materials claimed exempt by Broker, Broker shall provide the legal defense for such claim.

17. NON-WAIVER

The failure of any party, at any time, to enforce a provision of this Agreement shall in no way constitute a waiver of that provision, nor in any way affect the validity of this Agreement, any part hereof, or the right of such party thereafter to enforce each and every provision hereof.

18. NO WAIVER OF SOVEREIGN IMMUNITY

In no event shall this Agreement or any act by Owner or IDL, be a waiver of any form of defense or immunity, whether sovereign immunity, governmental immunity, immunity based on the Eleventh Amendment to the Constitution of the United States or otherwise, from any claim or from the jurisdiction of any court. If a claim must be brought in a federal forum, then it must be brought and adjudicated solely and exclusively within the United States District Court for the State of Idaho. This section applies to a claim brought against Owner or IDL only to the extent Congress has appropriately abrogated the state's sovereign immunity and is not consent by Owner, IDL, or the State of Idaho to be sued in federal court, or a waiver of any form of immunity, including but not limited to sovereign immunity and immunity based on the Eleventh Amendment to the Constitution of the United States.

19. ATTORNEYS' FEES

In the event suit is brought or an attorney is retained by any party to this Agreement to enforce the terms of this Agreement or to collect any moneys due hereunder, the prevailing party shall be entitled to recover reimbursement for reasonable attorneys' fees, court costs, costs of investigation and other related expenses incurred in connection therewith in addition to any other available remedies.

20. EXAMINATION AND AUDIT

Owner or its designated representative shall have the right to review and copy any records and supporting documentation pertaining to performance of this Agreement. Broker agrees to maintain such records for possible audit for a minimum of three (3) years after final payment, unless a longer period of records retention is stipulated. Broker agrees to allow the auditor(s) access to such records during normal business hours and to allow interviews of any employees or others who might reasonably have information related to such records. Further, Broker agrees to include a similar right of Owner or its designated representative to audit records and interview staff in any subcontract related to performance of this Agreement.

21. ADEQUATE ASSURANCE OF FUTURE PERFORMANCE

If Owner has reasonable grounds to question Broker's ability to perform the Agreement, the Owner may demand adequate assurance from Broker. Broker shall respond within 30 calendar days of such demand.

22. TIME IS OF THE ESSENCE

Time shall be of the essence in connection with Broker's performance of its obligations under this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.
SIGNATURE PAGES FOLLOW.]

THIS AGREEMENT is executed this ____ day of April 2016.

BROKER

By _____
Printed Name _____
Its _____
Date _____

State of Idaho Board of Land Commissioners:

By _____
Thomas M. Schultz, Jr
Secretary
Date: _____

DRAFT

EXHIBIT A

The Properties

1. Affordable Storage, 448-450 S. Maple Grove Rd., Boise
2. Garro Building, 816 W. Bannock St., Boise
3. Garro Building lot, 816 W. Bannock St. (parking lot), Boise
4. Sherm Perry Building, 826 W. Bannock St., Boise
5. Former Bank Building, 800 W. State St., Boise
6. Central Washington Place, 602 N. Fifth St., Boise
7. Office Building, 590 W. Washington St., Boise
8. Pleasant Valley, 7050 South Pleasant Valley Rd., Boise
9. Commercial Buildings, 961-965 E. Lincoln Rd., Idaho Falls
10. Commercial Lot, E. Lincoln Rd., Idaho Falls
11. Commercial Lot, 1021 O St., Heyburn
12. Office Building, 595 University Blvd., Idaho Falls
13. West Jefferson Lot, 417 W. Jefferson St., Boise
14. 4th and Bannock Lot, 406-416 W. Bannock St., Boise
15. 401 Bannock Lot, 401 W. Bannock St., Boise
16. North 5th Lot, 211 N. Fifth St., Boise

DRAFT

EXHIBIT B

Scope of Services from Land Board RFP dated March 4, 2016

The Commercial Real Estate Investment Sales Broker or Brokers ("Broker") shall have significant experience in the relevant geographic markets and possess a firm grasp of the unique characteristics of the various property types. The Broker shall provide all brokerage services required to effectively position, market and sell commercial real estate assets in the context of a competitive, public auction process.

The Scope of Services includes, but is not limited to the following:

- 1) Develop robust, tailored marketing and outreach plans appropriate for the various property types.
 - A. Evaluate the properties, position the properties in the marketplace, and identify target prospective purchasers so as to successfully market and divest of the properties and maximize net sales proceeds to the Endowment.
 - B. Provide a Broker Price Opinion for each property.
 - C. Market the properties to potential applicants for purchase.
 - D. Meeting and providing educational sessions to potential applicants for purchase.
 - E. Market the properties after an application is received to increase potential participation and promote a competitive auction process.
 - F. Produce and distribute industry-standard marketing materials consistent with best practices, including, but not limited to:
 - I. Electronic and online.
 - II. Printed.
 - III. Signage.
 - IV. Advertise in industry publications and online platforms.
 - G. Conduct tours of the properties for prospective applicants/bidders.
- 2) Sell the properties using an auction process tailored to commercial real estate while remaining compliant with the Idaho Constitution and Idaho Code as they pertain to the sale of Endowment properties.
 - A. Work with the Divestiture Team (as defined below) to identify the proposed location and logistics for the auction sale.
 - B. Provide support to the Divestiture Team to pre-qualify auction participants.
 - C. Complete all necessary brokerage-related responsibilities to close escrow for each auction.
 - D. Participate in negotiation and transaction-related post-closing activities.
- 3) Maintain transaction documentation for each property consistent with industry standard best practices.
- 4) Be available to provide feedback, analysis and on-going advice related to the properties and transactions.

The Scope of Services as noted herein is not intended to be comprehensive. Throughout the course of the assignment, the Scope of Services may change so as to effectively position, market and sell the properties in a manner that maximizes the net sales proceeds to the Endowment. Material changes to the Scope of Services will be memorialized in contract amendments. The

Divestiture Team will include IDL and its assigned Deputy Attorney General, CenturyPacific, and relevant contractors (appraisers, environmental contractors, title companies, auctioneer, etc.).

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