

STATE BOARD OF LAND COMMISSIONERS
November 21, 2017
Regular Agenda

SUBJECT

Final Approval – 2017 Commercial Property Disposition

BACKGROUND

At its August 15, 2017 Regular Meeting, the State Board of Land Commissioners (Land Board) approved the Idaho Department of Lands' (Department) recommendation to dispose of ten commercial properties, including three parking lots, as specified in the business plans (Plan) prepared by the Land Board's Commercial Real Estate Advisor, CenturyPacific, LLLP (CenturyPacific) (Attachment 1). With that approval, the Department agreed to update the Land Board prior to the auction and provide the Land Board with additional information concerning the properties, including information from Callan's Small Endowment Study.

Since the August meeting, Thornton Oliver Keller (TOK), the Land Board's Real Estate Broker, has been marketing the properties. The marketing has included local and national electronic media, as well as print advertising and direct marketing (Attachment 2).

Included with the marketing, TOK has created a "client portal" where anyone who is interested in the properties can access property information, appraisals, building inspections, environmental assessments, surveys, leases, preliminary title commitments and auction and transaction documents. The Idaho Attorney General's Office, as a member of the Disposition Team, participated in the preparation of the auction and administration documents for the sale. The culmination of the aforementioned due diligence and auction documents can be accessed through a link on the Department's website¹ or directly at TOK's website².

DISCUSSION

Currently, the following ten properties are ready to be offered for sale at auction:

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

¹ <https://www.idl.idaho.gov/real-estate/commercial/index.html>

² <http://tokcommercial.com/CommercialProperties/IDLDisposition2017.aspx>

The following is an outline of the schedule of events and dates:

- ❖ Land Board's final approval for sale: November 21, 2017
 - Live, Public Auction: December 6, 2017, from 2:00- 4:00 PM at the Courtyard Marriott, Meridian (1789 S. Eagle Road, Meridian, ID 83642)
 - Auction will be held in Ada County by Downs Auctions
 - Starting bid will be no less than appraised value
 - Bidders will be required to post a nonrefundable bid deposit equal to the greater of 3% of the appraised value or \$10,000
 - A buyer's premium of 3% will be added to the successful bid price
 - There will be no contingencies
 - Buyer is responsible for all closing costs and title insurance
 - Closing – within 60 days after close of auction

RECOMMENDATION

Direct the Department to offer the ten properties for sale at auction in Ada County on December 6, 2017.

BOARD ACTION

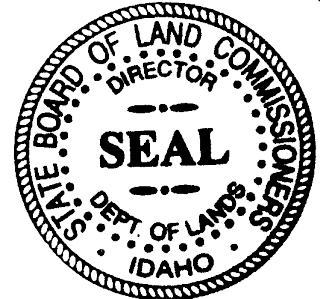
A motion was made by Attorney General Wasden to adopt the Department Recommendation to direct the Department to offer the ten properties for sale at auction in Ada County on December 6, 2017, excluding the property listed as Office Building, 595 University Blvd., Idaho Falls. The motion failed for lack of a second.

A motion was made by Controller Woolf that the Board adopt the Department recommendation to direct the Department to offer the ten properties for sale at auction in Ada County on December 6, 2017. The motion failed for lack of a second.

Controller Woolf repeated his motion to adopt the Department recommendation to direct the Department to offer the ten properties for sale at auction in Ada County on December 6, 2017. Secretary of State Denney seconded the motion. The motion carried on a vote of 4-1. Attorney General Wasden cast the opposing vote.

ATTACHMENTS

1. 2017 Commercial Property Maps
2. 2017 Commercial Property Marketing Packages
3. 2017 Commercial Property Registration/Interest Report



Commercial Portfolio PUBLIC AUCTION

IDAHO DEPARTMENT OF LANDS



THORNTON OLIVER KELLER
COMMERCIAL REAL ESTATE
Experience Results.

DECEMBER 6, 2017 [10] COMMERCIAL PROPERTIES AVAILABLE



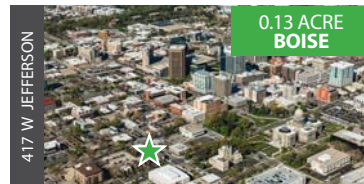
Leased to a strong national tenant
On the Idaho National Laboratory Campus. Ample parking.



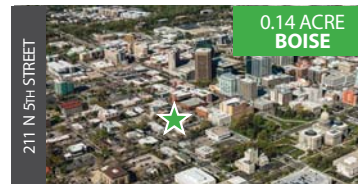
Downtown Boise location with parking
Single tenant property. Walk to Capitol and downtown core.



Downtown ownership opportunity
Currently used as permit parking.



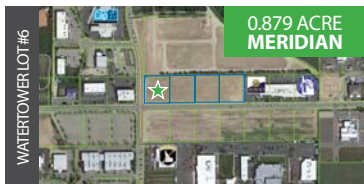
Downtown ownership opportunity
Currently used as permit parking.



Downtown ownership opportunity
Currently used as permit parking.



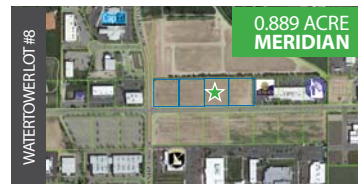
Great exposure on Lincoln Rd.
[5] fully leased commercial buildings on 4 acres.



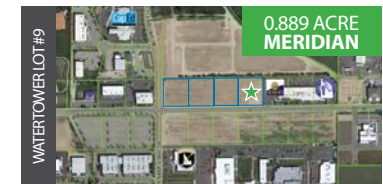
Good freeway access off Meridian Rd.
Lots will be auctioned individually & combined.



Good freeway access off Meridian Rd.
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Good freeway access off Meridian Rd.
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FOR MORE DETAILS AND TO VIEW ALL PROPERTIES BEING AUCTIONED - REGISTER NOW!

www.IdahoDisposition.com

208.378.4600 | tokcommercial.com

Experience Results.



INVESTMENT OFFERING 211 N. 5th Street

PARKING LOT
BOISE, ID 83702



AVAILABLE AT
Public Auction
December 6, 2017

ATTACHMENT 2

CONTACT:

Mike Greene, SIOR, CCIM
Peter Oliver, SIOR, CCIM

208.947.0835
208.947.0816

mikeg@tokcommercial.com
peter@tokcommercial.com



The Offering

211 N. 5TH STREET Offering Overview

SUMMARY:

Minimum Bid:	Appraised Value: \$355,000
Required Deposit:	\$10,650 (Cashier's check day of auction)
Terms:	Cash at closing
Buyer's Premium:	3% of winning bid amount

HIGHLIGHTS:

- Current use is a permit parking lot with 18 spaces.
- Excellent location just outside downtown core.
- Rare downtown purchase opportunity.

211 N. 5TH STREET Property Overview

SUMMARY:

Property Name:	211 N. 5th Street
Property Address:	211 N. 5th Street Boise, Idaho 83702
Current Use:	Permit Parking Lot
Total Parcel Size:	0.14 Acres
Zoning:	City of Boise-C-5DD
C-5 Zoning:	The C-5 Central Business Zone addresses the City's Central Business District needs, and provides for activities conducive to a compact and concentrated urban downtown commercial center. Lands may be classified C-5 where contiguous to existing C-5 designated lands.

ALL SHOWINGS SHALL BE COORDINATED THROUGH THE LISTING AGENT. PLEASE DO NOT VISIT THE PROPERTY WITHOUT AN APPOINTMENT.

The information presented has been obtained from sources believed reliable. You are responsible for confirming its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction depends on many factors which should be evaluated through investigation by your advisors.

Experience Results.



INVESTMENT OFFERING 401 W. Bannock

PARKING LOT
BOISE, ID 83702



AVAILABLE AT
Public Auction
December 6, 2017

CONTACT:

Mike Greene, SIOR, CCIM 208.947.0835 mikeg@tokcommercial.com
Peter Oliver, SIOR, CCIM 208.947.0816 peter@tokcommercial.com



The Offering

401 W. BANNOCK Offering Overview

SUMMARY:

Minimum Bid:	Appraised Value: \$355,000
Required Deposit:	\$10,050 (Cashier's check day of auction)
Terms:	Cash at closing
Buyer's Premium:	3% of winning bid amount

HIGHLIGHTS:

- Current use is a permit parking lot with 24 spaces.
- Excellent location just outside downtown core.
- Rare downtown purchase opportunity.

401 W. BANNOCK Property Overview

SUMMARY:

Property Name:	401 W. Bannock
Property Address:	401 W. Bannock Boise, Idaho 83702
Current Use:	Permit Parking Lot
Total Parcel Size:	0.14 Acres
Zoning:	City of Boise-C-5DD
C-5 Zoning:	The C-5 Central Business Zone addresses the City's Central Business District needs, and provides for activities conducive to a compact and concentrated urban downtown commercial center. Lands may be classified C-5 where contiguous to existing C-5 designated lands.

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THORNTON

OLIVER

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COMMERCIAL
PROPERTY
DISPOSITION

INVESTMENT OFFERING 417 W. Jefferson

PARKING LOT
BOISE, ID 83702



AVAILABLE AT
Public Auction
December 6, 2017

CONTACT:

Mike Greene, SIOR, CCIM
Peter Oliver, SIOR, CCIM

208.947.0835
208.947.0816

mikeg@tokcommercial.com
peter@tokcommercial.com



The Offering

417 W. JEFFERSON Offering Overview

SUMMARY:

Minimum Bid:	Appraised Value: \$230,000
Required Deposit:	\$10,000 (Cashier's check day of auction)
Terms:	Cash at closing
Buyer's Premium:	3% of winning bid amount

HIGHLIGHTS:

- Current use is a permit parking lot with 16 spaces.
- Excellent location just outside downtown core.
- Rare downtown purchase opportunity.

417 W. JEFFERSON Property Overview

SUMMARY:

Property Name:	417 W. Jefferson
Property Address:	417 W. Jefferson Boise, Idaho 83702
Current Use:	Permit Parking Lot
Total Parcel Size:	0.13 Acres
Zoning:	City of Boise- R-OD
R-O Zoning:	The R-O Zone provides for an urban transitional buffer between high intensity commercial areas and adjacent higher density residential areas, with an emphasis on high quality urban design and pedestrian-orientation.

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Experience Results.



COMMERCIAL
PROPERTY
DISPOSITION

INVESTMENT OFFERING 590 W. Washington St.

100% LEASED OFFICE BUILDING
BOISE, ID 83702



AVAILABLE AT
Public Auction
December 6, 2017

CONTACT:

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208.947.0835
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mikeg@tokcommercial.com
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The Offering

590 W. WASHINGTON STREET Offering Overview

SUMMARY:

Minimum Bid:	Appraised Value: \$810,000
Required Deposit:	\$24,300 (Cashier's check day of auction)
Buyer's Premium:	3% of winning bid amount
Terms:	Cash at closing

HIGHLIGHTS:

- Abundantly parked downtown location with 25 spaces and parking ratio of 4.82 : 1,000.
- Well-maintained with no deferred maintenance.
- Fully-leased single tenant property near the State Capitol Building.
- Walking distance to the Capitol campus, restaurants, shopping and other professional services.

590 W. WASHINGTON STREET Property Overview

SUMMARY:

Property Name:	590 W. Washington Street
Property Address:	Boise, Idaho 83702
Property Description:	Single Tenant Office Building
Gross Building Size:	5,326 SF
Parcel Size:	0.46 Acres



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Property Summary



590 W. WASHINGTON STREET
Property Narrative

590 W. Washington Street is located just blocks from the State Capitol. This well-built centrally located property offers easy access, ample parking, and timeless architecture. Remodeled in 2009, the property is well-positioned as a long-term investment opportunity.

The Property is entirely occupied by one tenant, Travis Jefferies, PA, an accounting firm. The property was originally constructed as a bank with a drive up teller. The current owner leases 12 of the 25 parking spaces on a permit basis.

590 W. WASHINGTON STREET Property Description

Property Name:	590 W. Washington Street
Address:	Boise, Idaho 83702
Property Type:	Single-Tenant Office Building
Gross Building Area:	5,326 SF
Parcel Size:	0.46 Acres
Construction Date:	1969 - Remodel 2009
Construction Type:	Brick
Zoning:	L-OD
Parking:	Attached (25 Stalls)

590 W. WASHINGTON STREET Leasing Status

Current Occupancy:	100%
Tenants:	Travis Jefferies, PA
Lease Rate:	\$16.07 per sq. ft.
Lease Expiration:	12/31/19

Experience Results.



INVESTMENT OFFERING 961-965 E. Lincoln Road

100% LEASED COMMERCIAL BUILDINGS
IDAHO FALLS, ID 83401



AVAILABLE AT
Public Auction
December 6, 2017

CONTACT:

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Peter Oliver, SIOR, CCIM	208.947.0816	peter@tokcommercial.com
Brent Wilson, CLS	208.881.1108	brent@tokcommercial.com



The Offering

961-965 E. LINCOLN ROAD Offering Overview

SUMMARY:

Minimum Bid:	Appraised Value: \$762,000
Required Deposit:	\$22,860 (Cashier's check day of auction)
Buyer's Premium:	3% of winning bid amount
Terms:	Cash at closing

HIGHLIGHTS:

- Great exposure on Lincoln Road
- 4.02 acre parcel with 5 commercial buildings totaling 13,814 SF
- 100% leased with 2 well-established tenants:
Auto Image Auto Sales
SERVPRO of Idaho Falls
- Zoning is HC - 1 (Limited Business Zone)

961-965 E. LINCOLN ROAD Property Overview

SUMMARY:

Property Address:	961-965 E. Lincoln Road Idaho Falls, Idaho 83401
Property Description:	Commercial Sales/Service
Parcel Size:	4.02 Acres Total
Building 1:	1,853 SF (Auto Image)
Building 2:	853 SF (Unused)
Building 3:	8,520 SF (ServPro)
Building 4:	2,420 SF (ServPro)
Building 5:	168 SF (Auto Image)



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Property Summary



961-965 E. LINCOLN ROAD Property Narrative

This 4.02 acre parcel contains five commercial buildings. Four of the buildings are occupied by two tenants. The property has great exposure on one of Idaho Falls major thoroughfares - Lincoln Road.

The property is 100% leased by SERVPRO of Idaho Falls and Ryan Carter, dba Auto Image Auto Sales.

961-965 E. LINCOLN ROAD Property Description

Property Name:	961-965 E. Lincoln Road
Address:	961-965 E. Lincoln Road Idaho Falls, Idaho 83401
Property Type:	Commercial Sales/Service
Gross Building Area:	13,814 SF (All 5 Buildings)
Parcel Size:	4.02 Acres
Zoning:	HC - 1
Parking:	Ample Tenant and Client

961-965 E. LINCOLN ROAD Leasing Status

Current Occupancy:	100%
Tenants:	Auto Image Auto Sales SERVPRO of Idaho Falls
Rent Rates:	Auto Image \$1,969.64 to 11/30/17 SERVPRO \$2,521.00 to 10/26/17 \$2,585.00 to 10/26/18

Experience Results.



INVESTMENT OFFERING

595 University Blvd - Battelle Energy

Single-Tenant Office/R&D Building
INL CAMPUS, IDAHO FALLS, ID 83401



AVAILABLE AT
Public Auction
December 6, 2017

FOR MORE INFORMATION, CONTACT:

Mike Greene, SIOR, CCIM	208.947.0835	mikeg@tokcommercial.com
Peter Oliver, SIOR, CCIM	208.947.0816	peter@tokcommercial.com
Brent Wilson, CLS	208.881.1108	brent@tokcommercial.com



The Offering

595 UNIVERSITY BLVD - BATTELLE ENERGY Offering Overview

SUMMARY:

Minimum Bid:	Appraised Value:	\$5,175,000
Required Deposit:	\$155,250 (Cashier's check day of auction)	
Buyer's Premium:	3% of winning bid amount	
Terms:	Cash at closing	

HIGHLIGHTS:

- 133 parking stalls (4.14 : 1,000 SF).
- Built in 2007 with 2009 renovations.
- Located near the Idaho Falls ISU Campus.
- Located on City of Idaho Falls fiber optic network.
- Leased to strong national tenant with lease expiration of 2/28/20.
- Building is part of the Idaho National Laboratory's growing Idaho Falls Energy Research and Education Campus.
- Well located near Interstate 15, US Highway 20, the Snake River and public park, and has Willow Creek frontage.

595 UNIVERSITY BLVD - BATTELLE ENERGY Property Overview

SUMMARY:

Property Address:	595 University Boulevard Idaho Falls, Idaho 83401
Property Description:	Office/R & D Building
Building Size:	32,138 SF
Parcel Size:	3.14 Acres

595 UNIVERSITY BLVD - BATTELLE ENERGY Leasing Status

Current Occupancy:	100%
Tenant:	Battelle Energy Alliance
Lease Rate:	\$17.62/SF Gross; \$16.75/SF Net
Expiration:	2/28/20



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Property Summary



595 UNIVERSITY BLVD - BATTELLE ENERGY
Property Narrative

595 UNIVERSITY BLVD - BATTELLE ENERGY Property Description

Address:	595 University Boulevard Idaho Falls, Idaho 83401
Property Type:	Office / R & D Building
Building Area:	32,128 SF
Parcel Size:	3.14 Acres
Construction Date:	2007/2008 - Renovations 2010
Construction Type:	Tilt-up Concrete
Zoning:	M1
Parking:	4.14/1,000 SF

The subject property is a high-bay concrete tilt up flex/office facility leased to Battelle Energy Alliance. Constructed in 2008, the property features excellent parking, loading/delivery access, modern IT infrastructure and a strategic location at the Idaho National Laboratory (INL) Idaho Falls Energy Research and Education Campus.

The Research and Education Campus is the collective name for INL's administrative, educational, technical support and computer facilities in Idaho Falls, as well as in-town laboratories where researchers work on a wide variety of advanced scientific research and development projects. The campus name reflects the lab's connection to university and energy research. INL is transforming infrastructure at the R&E Campus to support its mission by providing robust science and engineering capabilities.

The landscape of this Idaho Falls-based campus has already evolved markedly with the completion of the Center for Advanced Energy Studies, new National and Homeland Security office and engineering facilities, and a new business office. An expansive new 92,000 SF Energy Systems Laboratory was constructed in 2011.

Facilities already in place and those planned for the future are accelerating INL's development into a distinctively capable research laboratory.

Experience Results.



LAND OFFERING Watertower Lots

COMMERCIAL LAND
MERIDIAN, ID 83642



AVAILABLE AT
Public Auction
December 6, 2017

CONTACT:

Mike Greene, SIOR, CCIM 208.947.0835 mikeg@tokcommercial.com
Peter Oliver, SIOR, CCIM 208.947.0816 peter@tokcommercial.com



The Offering

WATERTOWER LOTS Offering Overview

SUMMARY:

	Minimum Bid (Appraised Value):	Required Deposit:
Lot 6 - 800 E. Watertower St.	\$211,000 (\$5.51/SF)	\$10,000
Lot 7 - 860 E. Watertower St.	\$194,000 (\$5.01/SF)	\$10,000
Lot 8 - 920 E. Watertower St.	\$194,000 (\$5.01/SF)	\$10,000
Lot 9 - 970 E. Watertower St.	\$194,000 (\$5.01/SF)	\$10,000
Terms:	Cash at closing	
Buyer's Premium:	3% of winning bid amount	

HIGHLIGHTS:

- Excellent freeway access.
- 4 parcels off Meridian Road.
- Adjacent to Idaho Department of Labor.
- Surrounded by professional office and light industrial.
- Lots will be auctioned individually and in a combination of one to four lots.

WATERTOWER LOTS Property Overview

SUMMARY:

Property Name:	Watertower Lots
Property Address:	Meridian, Idaho 83642
Property Description:	Commercial Lots
Lot 6:	0.879 Acres
Lot 7:	0.889 Acres
Lot 8:	0.889 Acres
Lot 9:	0.889 Acres
C-G Zoning:	<i>General retail & service commercial district (C-G)- Largest scale and broadest mix of retail, office, service, and light industrial uses.</i>

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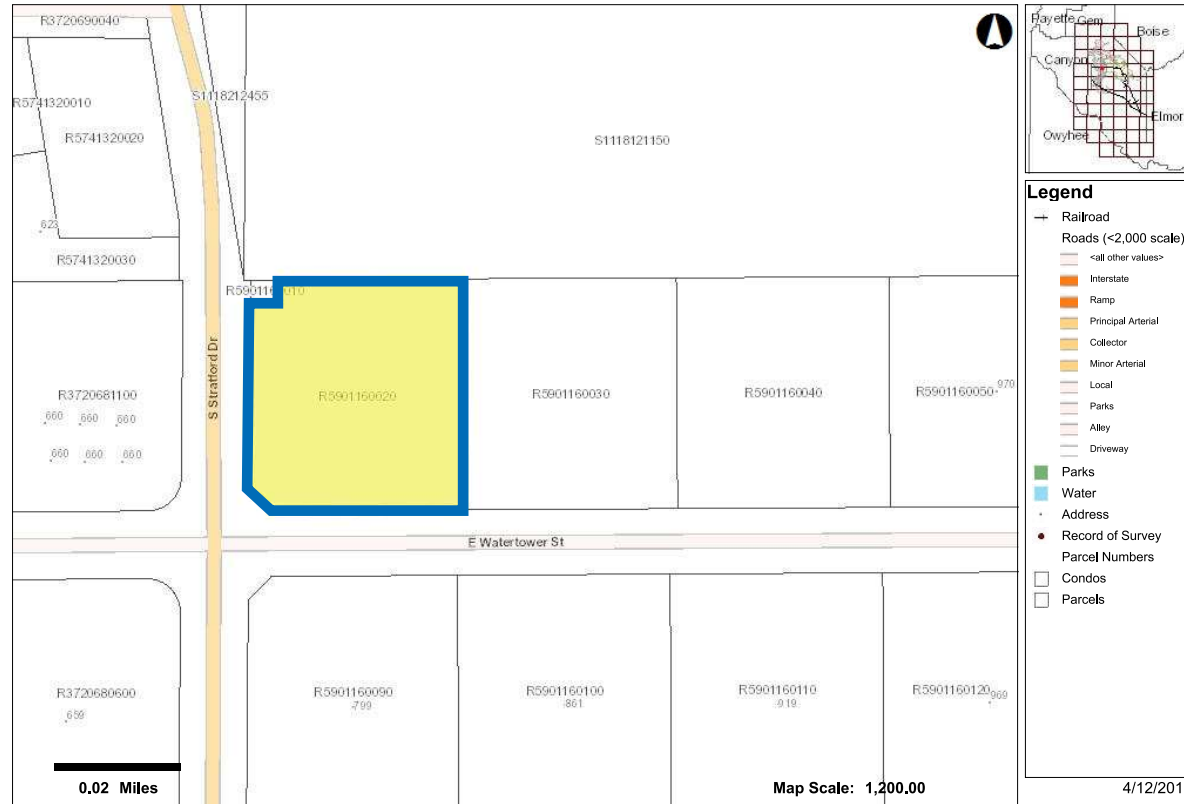


Assessor Map

PARCEL 6 800 E. Watertower St.

Ada County Assessor

This map is a user generated static output from an Internet mapping site and is for general reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION OR LEGAL PURPOSES.



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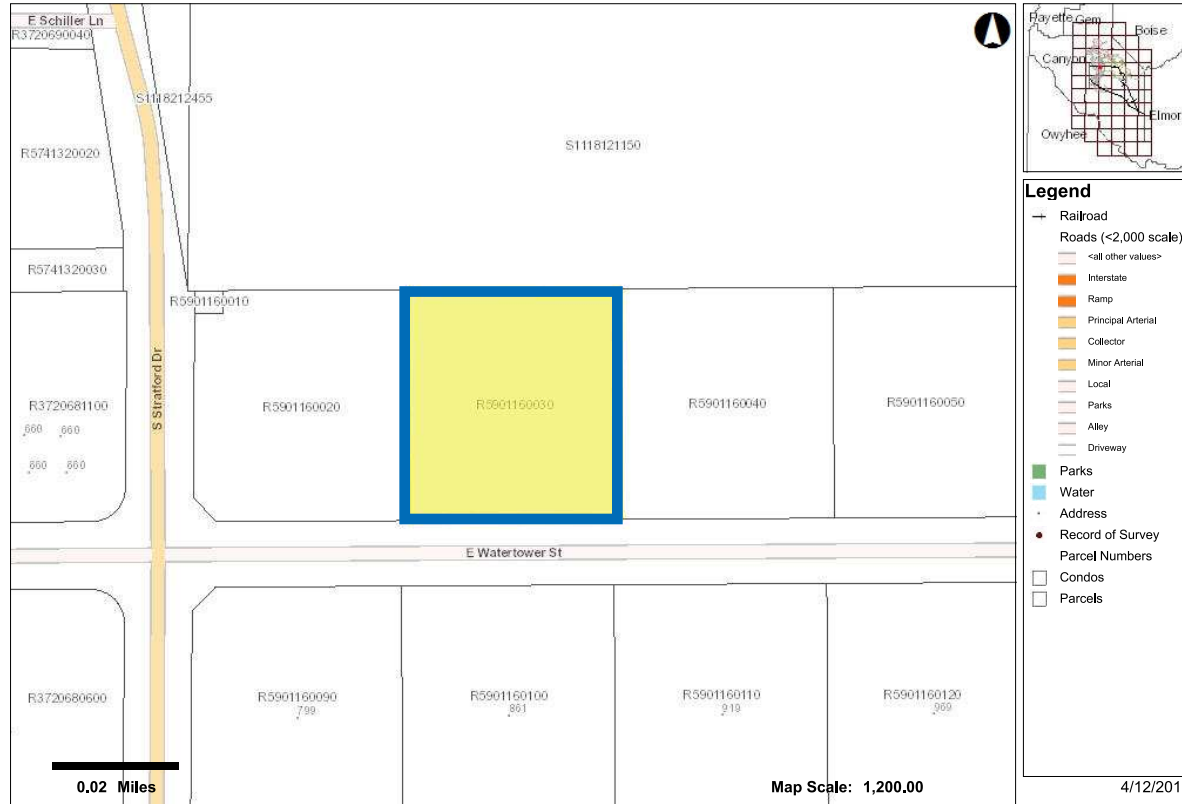


Assessor Map

PARCEL 7 860 E. Watertower St.

Ada County Assessor

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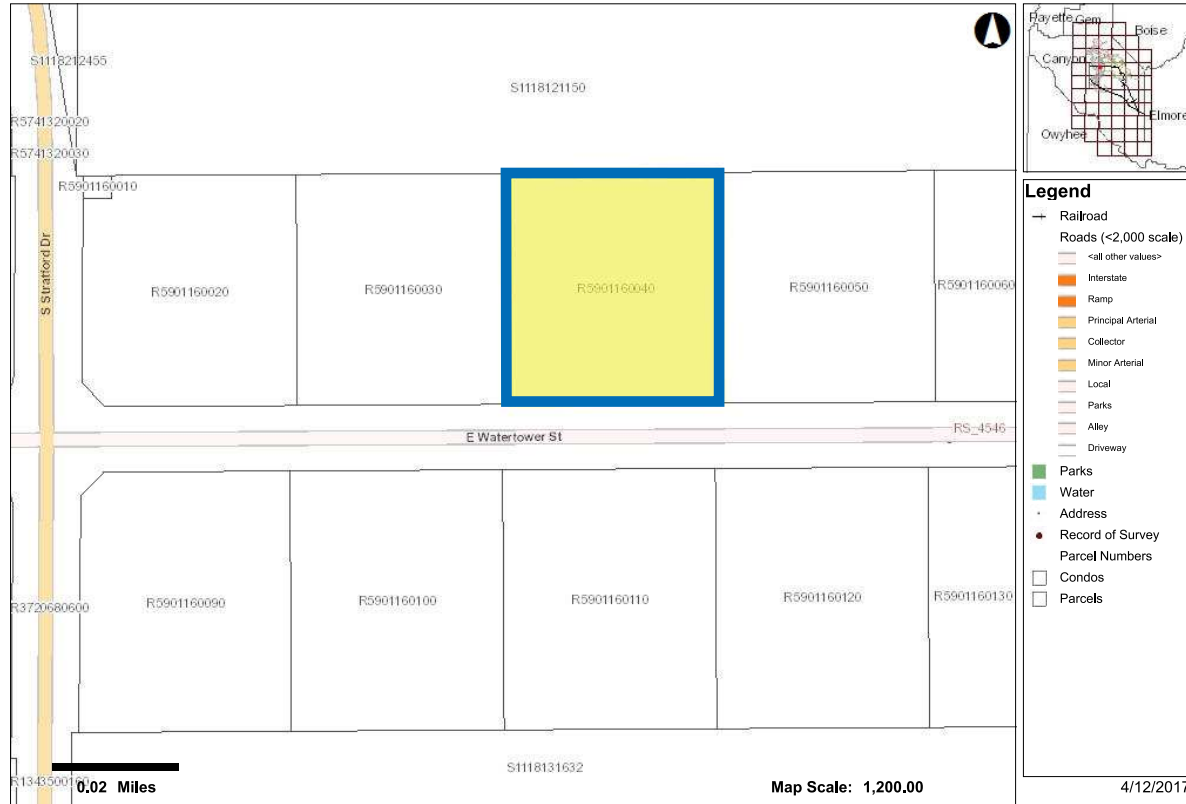


Assessor Map

PARCEL 8 920 E. Watertower St.

Ada County Assessor

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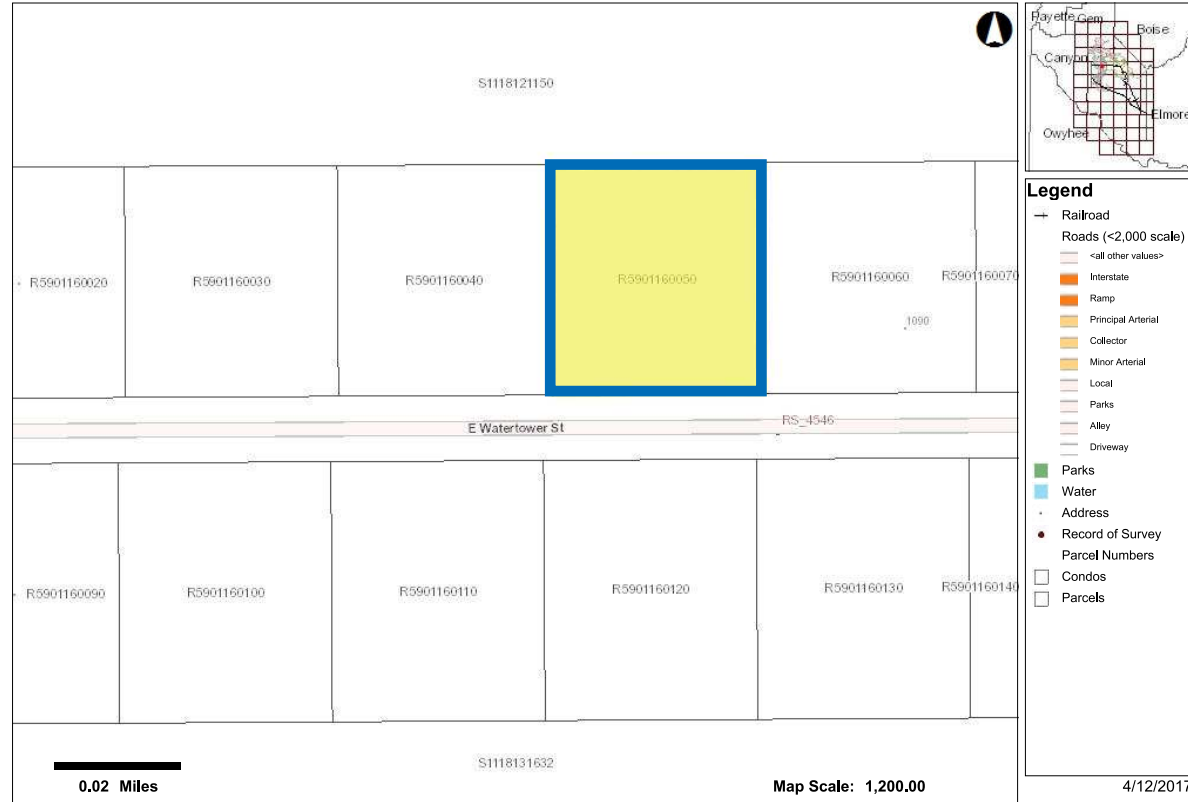


Assessor Map

PARCEL 9 970 E. Watertower St.

Ada County Assessor

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Aerial Photograph



AERIAL [click for 360 degree view]



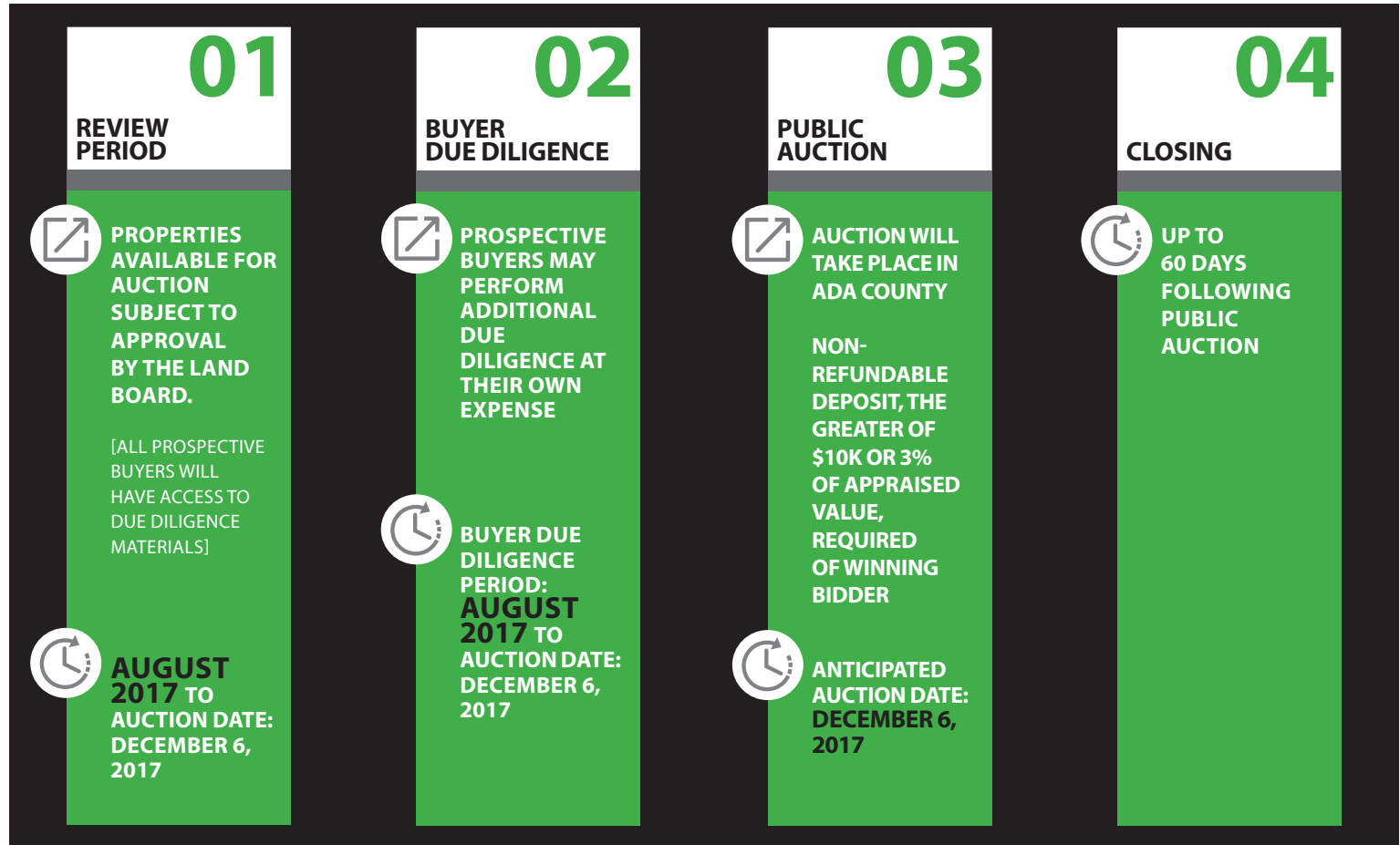


Public Auction

PUBLIC Auction

REGISTER TO RECEIVE DUE DILIGENCE INFORMATION AND UPDATES BY CLICKING ON THE FOLLOWING LINK:

[HTTP://TOKCOMMERCIAL.COM/COMMERCIALPROPERTIES/IDLDISPOSITION2017.ASPX](http://tokcommercial.com/commercialproperties/idldisposition2017.aspx)



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PUBLIC AUCTION DECEMBER 6, 2017

Auction Details:

Location: Courtyard Marriott, Meridian
 Address: 1789 S. Eagle Road, Meridian, Idaho 83642
 Date: **December 6, 2017**
 Time: 2:00 - 4:00 pm [Doors open at 12:00 pm]
 Registration: 12:00 - 2:00 pm

REQUIRED DOCUMENTS

Documents needed for participation in auction:

1. Commercial Property Auction Application
2. Bidder Registration Form – Bidder numbers to be provided day of auction
3. Real Estate Auction Terms and Conditions Agreement
4. Statement of Non-Collusion – signed and notarized
5. Endowment Land Affidavit – signed and notarized
6. Purchase and Sale Agreement with Agency Disclosure Brochure – signed and dated
7. Power of Attorney for Bidder’s Agent – if any

AUCTION PROPERTIES

The properties will be presented at auction in the following order:

- | | | |
|----------------------------|-------------------------------------|-------------|
| 1) 211 N. 5th Street | 211 N. 5th St. | Boise |
| 2) Lincoln Road Commercial | 961-965 E. Lincoln Rd. | Idaho Falls |
| 3) 417 Jefferson Street | 417 W. Jefferson | Boise |
| 4) 595 University | 595 University (Battelle) | Idaho Falls |
| 5) 401 Bannock | 401 W. Bannock St. | Boise |
| 6) Watertower Lot 6 | 0.879 acre parcel (can be combined) | Meridian |
| 7) Watertower Lot 7 | 0.889 acre parcel (can be combined) | Meridian |
| 8) Watertower Lot 8 | 0.889 acre parcel (can be combined) | Meridian |
| 9) Watertower Lot 9 | 0.889 acre parcel (can be combined) | Meridian |
| 10) 590 Washington | 590 W Washington St. | Boise |

Register at www.IdahoDisposition.com to receive due diligence, updates, and information through a secure portal.

FOR MORE INFORMATION, CONTACT:

Mike Greene 208.947.0835 mikeg@tokcommercial.com | Peter Oliver 208.947.0816 peter@tokcommercial.com



SUMMARY OF TERMS & CONDITIONS

1. The auction for the described Property will be with a Reserve Amount equal to the appraised value of the property. All bids are subject to acceptance by IDL at close of bidding. The winning highest bid accepted by IDL (the "Successful Bid") must be equal to or exceed the Reserve Amount.
2. All bidders at the auction must be citizens of the United States in accordance with Idaho Code § 58-313 (and if not citizens, must be pre-authorized to bid by IDL prior to the date of the auction); must be eighteen (18) years of age or older; of sound mind; and, legally competent to own and transfer real property in the State of Idaho.
3. The State of Idaho owns the Property in fee simple and will transfer the fee simple estate in the Property by State Deed to the successful bidder ("Successful Bidder").
4. The Property shall be sold "AS IS", subject to all existing reservations, easements or claims of easements, rights of way, protective covenants, encumbrances, zoning ordinances and applicable building codes, laws and regulations, encroachments, overlaps, boundary line disputes and all matters of any kind or nature, whether or not of record.
5. Upon registration on the day of the auction, all bidders shall be required to provide a bid deposit ("Bid Deposit") for each property they intend to bid upon in the form of a cashier's check(s) in the amount equal to the greater of three percent (3%) of the appraised value of the Property ("Reserve Amount"), or \$10,000. The Bid Deposit shall be paid at the close of auction, and shall be applied to the purchase price of the Property(ies) at the close of escrow on the Real Estate Purchase and Sale Agreement for the Property ("PSA"). The Bid Deposit is nonrefundable in the event the Successful Bidder fails to execute the PSA at close of auction, or fails to close escrow for the PSA.
6. At the close of auction, the Successful Bidder shall execute a PSA with IDL, the form of which can be reviewed at <http://tokcommercial.com/CommercialProperties/IDLDisposition2017.aspx>
7. The total amount due and owing in the PSA shall be the sum of the amount of the Successful Bid for the Property, plus a Buyer's Premium in the amount of three percent (3%) of the Successful Bid, and all amounts identified in the PSA, including, but not limited to, recordation, closing and escrow costs and fees.
8. Closing of the transaction, including recordation and closing of escrow, shall be established by IDL no more than sixty (60) days following the close of auction.
9. At close of escrow, after payment in full by the Successful Bidder on the PSA, the Successful Bidder will receive a State Deed, without warranty, conveying title to the Property. The form of the State Deed may be reviewed at <http://tokcommercial.com/CommercialProperties/IDLDisposition2017.aspx>
10. If the Successful Bidder fails to pay any or all amounts due and owing as required at the close of the auction or close of escrow, then all amounts paid by the Successful Bidder at the close of auction or thereafter, including, but not limited to, the Bid Deposit and application fee, if any, shall be retained by IDL and deemed to be liquidated damages without any further action required by IDL; the PSA shall be deemed terminated; and, IDL, at its sole discretion, shall be entitled to immediately place the Property for re-auction, or otherwise manage the Property.
11. IDL may cancel the auction for the Property at any time prior to IDL's acceptance of a Successful Bid.
12. Additional information regarding this auction and the Properties, such as the complete legal description, maps, reports, leases, auction forms, and sample documents (including, but not limited to, the PSA and the State Deed), can be found online at <http://tokcommercial.com/CommercialProperties/IDLDisposition2017.aspx>
Prospective bidders and brokers are invited to contact Mike Greene at (208) 378-4600 or mikeg@tokcommercial.com for additional information and to schedule a showing of the Property.

Select the properties that interest you:

