

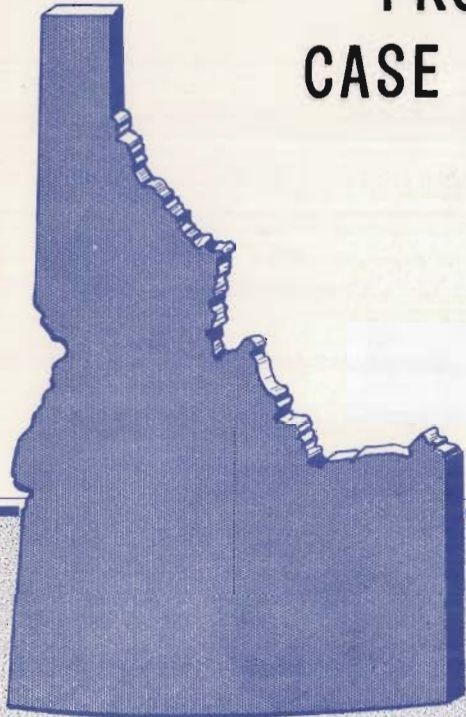
LAND ECONOMIC STUDIES

PROJECT I-15-3(3)117
CASE STUDIES 3-6 inclusive

MAY 1965

IDH-RP002, Vol 2

RESEARCH PROJECT NO. 2



STATE OF IDAHO DEPARTMENT OF HIGHWAYS

in cooperation with

U. S. DEPARTMENT OF COMMERCE BUREAU OF PUBLIC ROADS

LAND ECONOMIC STUDIES

Case Study No. 3

Project I-15-3(3)117 - Idaho Falls

Parcel No. "D"

May 1965

The purpose of land economic studies is to determine the impact, if any, of highway construction and operation upon the value of abutting private property.

State of Idaho
Department of Highways
Research Project No. 2
in cooperation with
U. S. Department of Commerce
Bureau of Public Roads

LAND ECONOMIC STUDY

Case No. 3

PROJECT I-15-3(3)117 - Parcel "D" BROADWAY INTERCHANGE

LOCATION: 1335 Broadway Avenue, Idaho Falls, Idaho.

Parcel "D" was near the corner of Texas Avenue and Broadway Avenue in Idaho Falls, Idaho. Broadway Avenue was U. S. 20 and 91 before right of way was acquired and is now U. S. 20, 91 and exit from the off-ramp of Interstate Highway 15.

THE PROPERTY BEFORE RIGHT OF WAY REQUIRED:

1. Area: 0.35 acre.
2. Frontage: 52 front feet on Broadway Avenue and 80 front feet on Texas Avenue.
3. Zoning: Commercial.
4. Utilities: Electricity, water, cesspool and sink-wells.
5. Improvements: Garage area, living area, trailer park and utility area.

This was a one to two-man garage operation for commercial repair of automobiles and trailer rentals. The parcel area in front afforded customers access to West Broadway Avenue and customer parking.

To the East and South attached to the garage was a residence and utility area with a fenced lawn and shaded area extending to the Southeast boundary of the property.



BEFORE HIGHWAY CONSTRUCTION



AFTER HIGHWAY CONSTRUCTION

REMARKS:

This property was purchased by a Petroleum Marketing Properties Purchaser for Tracy Collins Bank & Trust Company, in trust, at the instance of Standard Oil Company of California. The property was purchased along with Parcels E, F and G and other adjoining property for a service station and motel site. All improvements were demolished within the construction contract.

SUMMARY OF APPRAISAL:

Before value of entire property	- -	\$31,500.00
All improvements taken	- -	<u>19,200.00</u>
Before value of land	- -	\$12,300.00
Before value of land taken	- -	<u>9,173.58</u>
Before value of land not taken	- -	\$ 3,126.42
After value of land not taken	- -	<u>1,250.00</u>
Reduction in value of land not taken-	- -	\$ 1,876.42
Percentage of reduction indicated by appraisal \$1,876.42/\$3,126.42	=	-60%

INDICATION OF SALE:

Sale of land not taken	- -	\$12,100.00
Before value of land not taken	- -	<u>3,126.42</u>
Enhancement of value of land not taken	- -	\$ 8,973.58
Percentage of enhancement \$8,973.58/\$3,126.42	=	+287%

COMPARATIVE VALUES:

Reduction in value indicated by appraisal	=	-60%
Gain in value as disclosed by sale	=	+287%

OBSERVATIONS:

The sale of the remaining property tends to affirm the fact that benefits may arise from interchange locations.

Landlocked properties at premium locations tend to hold their value by virtue of their potential for consolidation with adjacent properties having access.

LAND ECONOMIC STUDIES

Case Study No. 4

Project I-15-3(3)117 - Idaho Falls

Parcel No. "E"

May 1965

The purpose of land economic studies is to determine the impact, if any, of highway construction and operation upon the value of abutting private property.

State of Idaho
Department of Highways
Research Project No. 2
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LAND ECONOMIC STUDY

Case Study No. 4

PROJECT I-15-3(3)117 - Parcel "E" BROADWAY INTERCHANGE

LOCATION: 1325 Broadway Avenue, Idaho Falls, Idaho.

Parcel "E" was approximately 150' East of Texas Avenue on Broadway Avenue in Idaho Falls. Broadway Avenue was U. S. 20 before the right of way was acquired and is now U. S. 20, 91 and Parcel "E" is east of the off-ramp of Interstate Highway 15.

THE PROPERTY BEFORE RIGHT OF WAY REQUIRED:

1. Area: 0.36 acre.
2. Frontage: 70 front feet on Broadway Avenue.
3. Zoning: Commercial.
4. Utilities: Electricity, water and cesspool.
5. Improvements: Machine shop and sheet metal shop.

(Both of these shops were leased establishments which operated as local job shops, depending upon access to Broadway Avenue and their close proximity to downtown traffic. The two shops had a six to eight-man employment capacity and limited customer parking area in front of the shops).

CORRELATED APPRAISED VALUE: as of 3-17-60

Value before land was acquired for right of way - \$20,200.00

Value after land was acquired for right of way - 200.00

Just compensation	- \$20,000.00
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No benefits were indicated as an offset to damages.

ACQUISITION DATE: 1/12/62 Owner received - \$25,000.00
as a stipulated settlement.

THE PROPERTY REMAINING:

1. Area: 0.33 acre landlocked.
2. Frontage: Landlocked property is fenced off
from access and hasn't any readily
available easement for ingress
from adjoining lands.
3. Zoning: Commercial.
4. Utilities: Electricity, water and cesspool.
5. Improvements: Not affected by the right of way
acquired but were left landlocked.

SALE OF REMAINING PROPERTY:

1. Date: 7/22/63 (Eighteen months after acquisition).
2. Area: Entire remaining property 0.33 acre.
3. Consideration: - \$15,000.00
4. Sale price plus U. S.
District Court Stipulation - \$40,000.00

REMARKS:

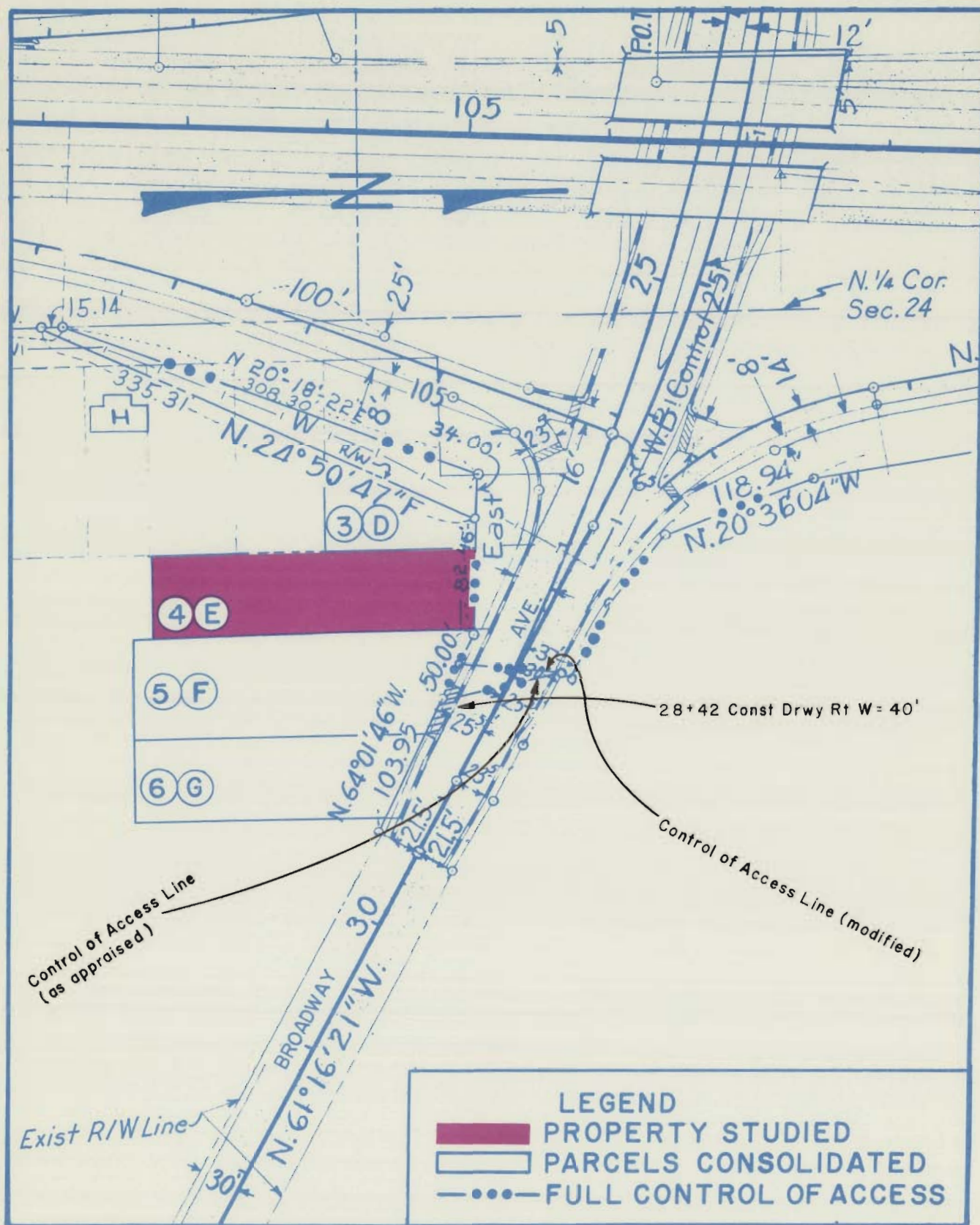
This property was purchased by a Petroleum Marketing Properties Purchaser at the instance of Standard Oil Company of California. This property was purchased along with Parcels D, F and G and other adjoining property for a service station and motel site.



BEFORE HIGHWAY CONSTRUCTION



AFTER HIGHWAY CONSTRUCTION



CONSOLIDATED PROPERTIES
SUBSEQUENTLY PURCHASED

SUMMARY OF APPRAISAL:

Before value of entire tract	-	\$20,200.00
Before value of land taken	-	<u>902.00</u>
Before value of land not taken	-	\$19,298.00
After value of land not taken	-	<u>200.00</u>
Reduction in value of land not taken	-	\$19,098.00
Percentage of reduction indicated by appraisal \$19,098/\$19,298	=	99%

INDICATION BY SALE:

Before value of land not taken	-	\$19,298.00
Sale of land not taken	-	<u>15,000.00</u>
Reduction in value of land not taken	-	\$ 4,298.00
Percentage of reduction indicated by sale \$4,298/\$19,298	=	22%

COMPARATIVE VALUES:

Reduction in value as disclosed by appraisal	=	99%
Reduction in value as disclosed by sale	=	22%

OBSERVATIONS:

The sale of the remaining property tends to affirm the fact that benefits may arise from interchange locations.

Landlocked properties at premium locations tend to hold their value by virtue of their potential for consolidation with adjacent properties having access.

LAND ECONOMIC STUDIES

Case Study No. 5

Project I-15-3(3)117 - Idaho Falls

Parcel No. "F"

May 1965

The purpose of land economic studies is to determine the impact, if any, of highway construction and operation upon the value of abutting private property.

State of Idaho
Department of Highways
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LAND ECONOMIC STUDY

Case Study No. 5

PROJECT I-15-3(3)117 - Parcel "F" BROADWAY INTERCHANGE

LOCATION: 1315 West Broadway Avenue, Idaho Falls, Idaho.

Parcel "F" was approximately 210 east of Texas Avenue on Broadway Avenue in Idaho Falls. Broadway Avenue was U. S. 20, 91 and Parcel "F" is east of the off-ramp of Interstate Highway 15.

THE PROPERTY BEFORE RIGHT OF WAY REQUIRED:

1. Area: 0.31 acre.
2. Frontage: 80 front feet on West Broadway Avenue.
3. Zoning: Commercial.
4. Utilities: Electricity, water and cesspool.
5. Improvements: Cafe of 1,230 sq. ft. and ten old motel units.

This property had an eighty foot frontage on West Broadway with direct access and parking for the cafe. Behind the cafe were the ten motel units extending to the rear of the property and with parking provided in front of each unit.

APPRAISED VALUE - 10/27/59:

Value before land was acquired for right of way - \$24,400.00

Value after land was acquired for right of way - 23,600.00

Just compensation - \$ 800.00

No benefits were indicated as an offset to damages.

THE PROPERTY REMAINING:

1. Area: 0.296 acre.
2. Frontage: 80 front feet on West Broadway Avenue.
3. Zoning: Commercial.
4. Utilities: Electricity, water, septic tank.
5. Improvements: Untouched by right of way requirements.

The remainder of the property is not affected other than a parking restriction for two cars in front of the cafe.

SALE OF REMAINING PROPERTY:

1. Date: 7/22/63.
2. Area: 0.296 acre.
3. Consideration - \$35,000.00
4. Sale price plus negotiated settlement \$35,625.00

REMARKS:

This property was purchased by a Petroleum Marketing Properties Purchaser at the instance of Standard Oil Company of California. This property was purchased along with Parcels D, E and G and other adjoining property for a service station and motel site.

SUMMARY OF APPRAISAL:

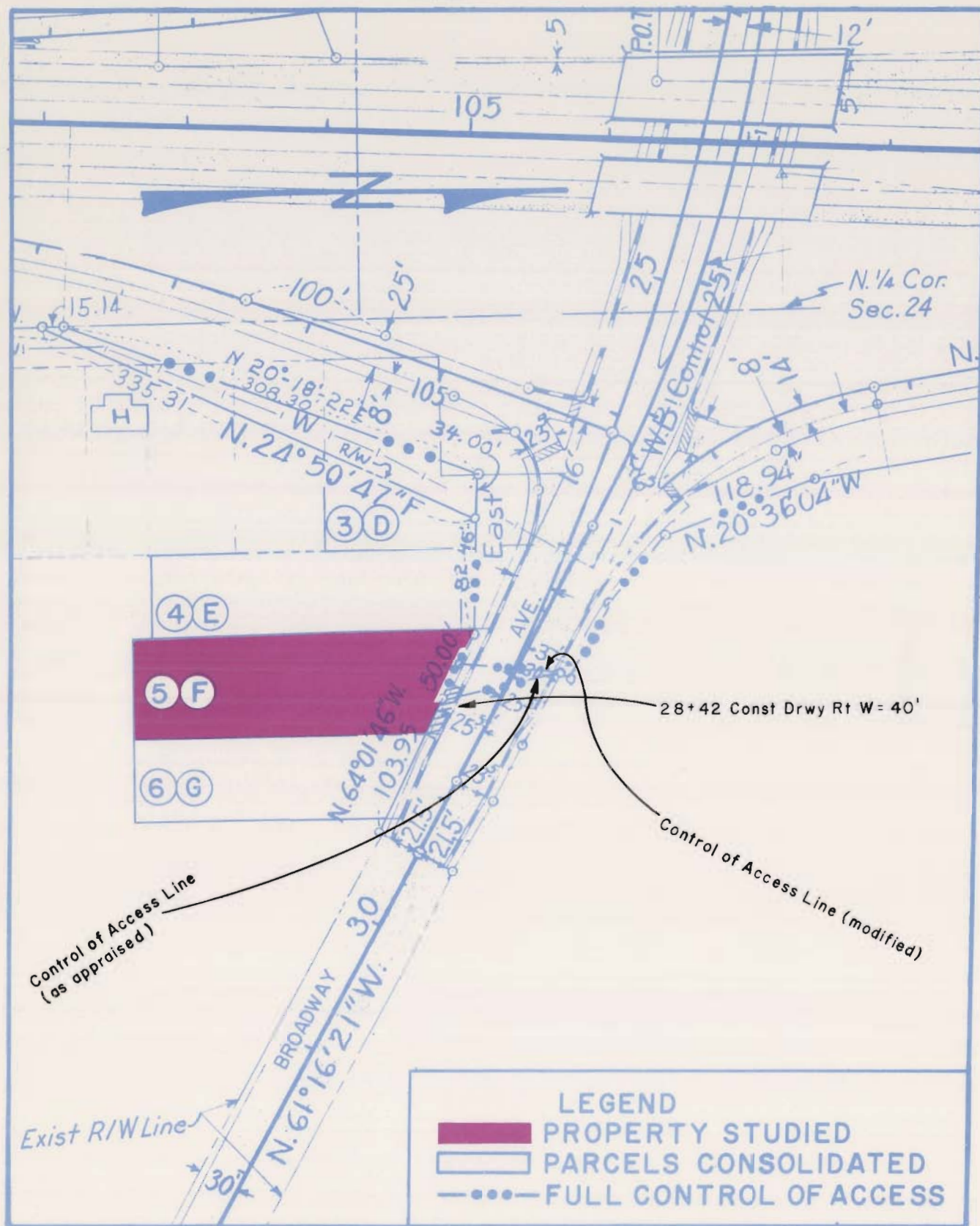
Before value of entire tract	-	\$24,400.00
After value of portion not taken	-	<u>23,600.00</u>
Estimated value of take	-	\$ 800.00
Before value of portion taken	-	<u>800.00</u>
Reduction in value of portion not taken	-	\$ 0.00
Percentage of reduction	0/\$23,600 =	0%



BEFORE HIGHWAY CONSTRUCTION



AFTER HIGHWAY CONSTRUCTION



CONSOLIDATED PROPERTIES
SUBSEQUENTLY PURCHASED

INDICATION BY SALE:

Sale value of portion not taken	-	\$35,000.00
Before value of portion not taken	-	<u>23,600.00</u>
Enhancement in value of portion not taken	-	\$11,400.00
Percentage of enhancement $\$11,400/\$23,600$	=	48%

COMPARATIVE VALUES:

Reduction in value as disclosed by appraisal	=	0%
Gain in value as disclosed by sale	=	48%

OBSERVATIONS:

This parcel was the first one from which access to Broadway Avenue could be attained near the off-ramp of Interstate Highway 15 and was the key to access to the parcels to the west.

The sale of the remaining property tends to affirm the fact that increasing values may arise from interchange locations.

LAND ECONOMIC STUDIES

Case Study No. 6

Project I-15-3(3)117 - Idaho Falls

Parcel No. "G"

May 1965

The purpose of land economic studies is to determine the impact, if any, of highway construction and operation upon the value of abutting private property.

State of Idaho
Department of Highways
Research Project No. 2
in cooperation with
U. S. Department of Commerce
Bureau of Public Roads

LAND ECONOMIC STUDIES

Case Study No. 6

PROJECT I-15-3(3)117 - Parcel "G" BROADWAY INTERCHANGE

LOCATION: 1305 West Broadway Avenue, Idaho Falls, Idaho.

Parcel "G" was a machinery sales establishment which set back from West Broadway Avenue approximately 80 feet and was located approximately 220 feet east of the Broadway Interchange. Broadway Avenue was U. S. 20 before right of way was taken and is now U. S. 20, 91 and exit from the off-ramp of Interstate Highway 15.

THE PROPERTY BEFORE RIGHT OF WAY REQUIRED:

1. Area: 0.21 acre.
2. Frontage: 68.48 front feet on West Broadway Avenue.
3. Zoning: Commercial.
4. Utilities: Electricity, water, septic tank.
5. Improvements: Cinder block garage 28'x40'.

This property had ample improved frontage for displaying equipment and customer parking. Access from West Broadway was adequate. Highest and best use was an equipment repair and sales yard.

APPRAISED VALUE - as of 10/23/59:

Value before land was acquired for right of way	\$15,100.00
Value after land was acquired for right of way	<u>\$14,900.00</u>
Just compensation	- \$ 200.00

No increase in benefits by virtue of highway improvements were noted in the appraisal.

ACQUISITION DATE - 7/1/60

\$ 200.00

THE PROPERTY REMAINING:

1. Area: 0.203 acre.
2. Frontage: 68.48 front feet on West Broadway Avenue.
3. Zoning: Commercial.
4. Utilities: Electricity, water, septic tank.
5. Improvements: Untouched by right of way requirements.
6. No accruing benefits to the property by virtue of highway improvement were noted in the appraisal.

The 0.007 acre required for right of way across the front of the property isn't of appreciable effect to the utility of the remainder.

SALE OF REMAINING PROPERTY:

1. Date: 7/15/63 (Three years after acquisition).
2. Area: Entire remaining property of 0.203 acre.
3. Consideration: - \$30,000.00
4. Sale price plus negotiated settle-
ment - \$30,200.00

REMARKS:

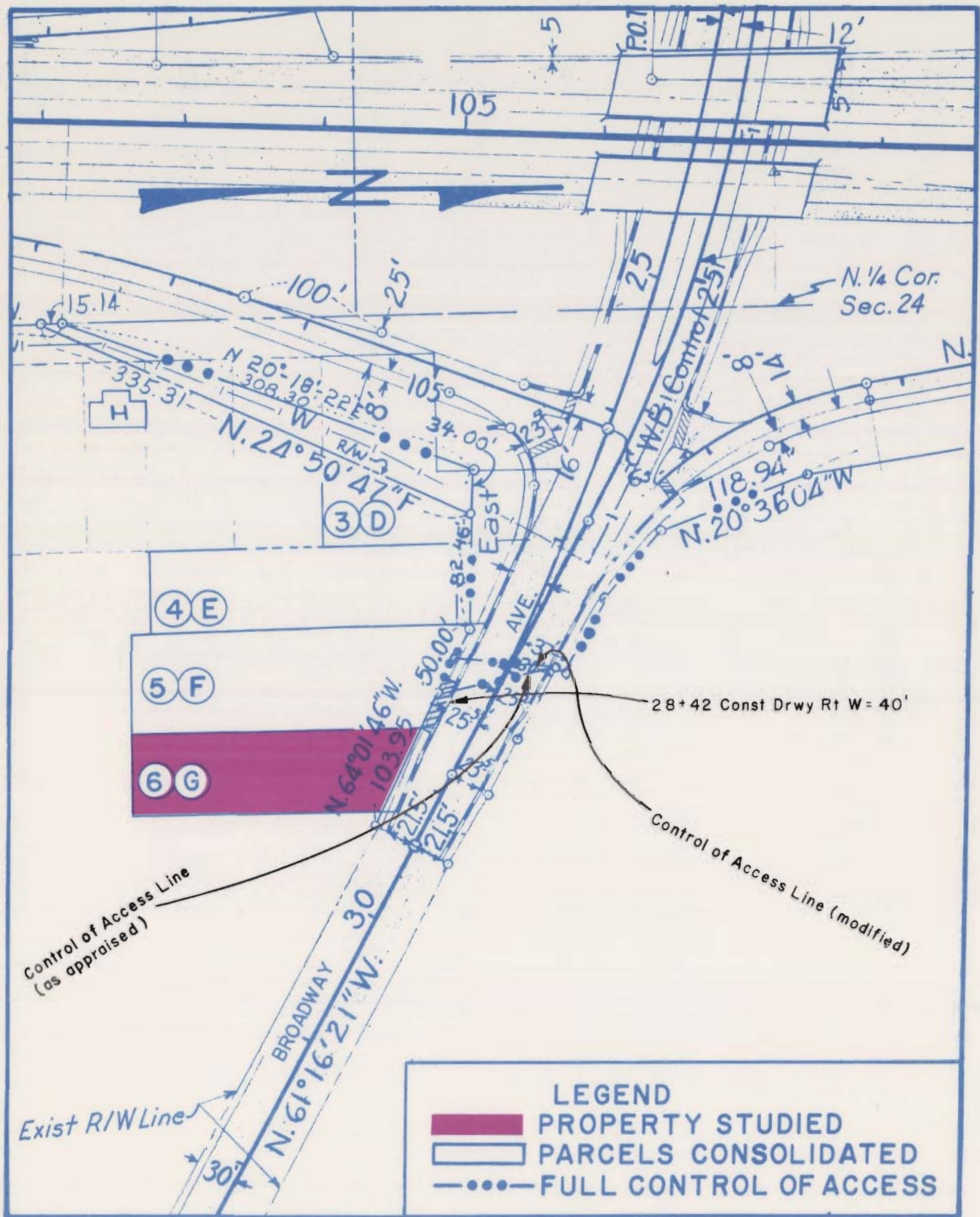
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BEFORE HIGHWAY CONSTRUCTION



AFTER HIGHWAY CONSTRUCTION



CONSOLIDATED PROPERTIES
SUBSEQUENTLY PURCHASED

SUMMARY OF APPRAISAL:

Before value of entire tract		\$15,100.00
Before value of portion not taken		<u>14,900.00</u>
Estimated value of take	-	\$ 200.00
Reduction in value of portion not taken		\$ 0.00
Percentage of reduction	$0/\$14,900 =$	0%

INDICATION BY SALE:

Sale value of portion not taken	-	\$30,000.00
Before value of portion not taken	-	<u>14,900.00</u>
Enhanced value of portion not taken	-	\$15,100.00
Percentage of enhancement	$\$15,100/\$14,900 =$	101%

SUMMARY:

Reduction in value as disclosed by appraisal	=	0%
Gain in value as disclosed by sale	=	101%

OBSERVATIONS:

The sale of the remaining property tends to affirm the fact that increasing values may arise from interchange locations.