

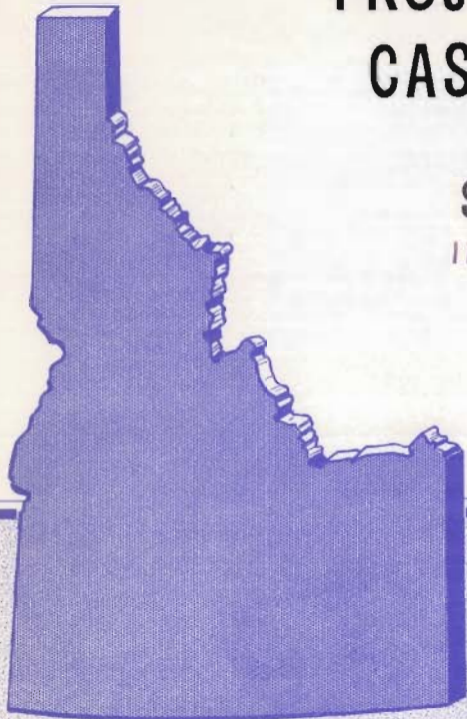
LAND ECONOMIC STUDIES

PROJECT I-15-1(18)70 CASE STUDY No.15

SEPTEMBER 1967

IDH-RP002, Vol II

RESEARCH PROJECT NO. 2



STATE OF IDAHO DEPARTMENT OF HIGHWAYS

in cooperation with

U.S. DEPARTMENT OF TRANSPORTATION BUREAU OF PUBLIC ROADS

LAND ECONOMIC STUDIES

Case Study No. 15

Project No. I-15-1(18)70 - Pocatello, Idaho

Parcel No. 6

1967

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.

The opinions, findings and conclusions expressed in this publication are those of the author and not necessarily those of the State or the Bureau of Public Roads.

State of Idaho
Department of Highways
Highway Planning and Research Project
in cooperation with
U. S. Department of Transportation
Federal Highway Administration
Bureau of Public Roads

LAND ECONOMIC STUDIES

Case Study No. 15

PROJECT I-15-1(18)70 - Parcel No. 6 - Pocatello, Idaho

LOCATION: East of Pocatello Bench Road's new alignment and just north of Pocatello Creek Road. The property is east of the on-ramp of the Pocatello Creek Interchange to Interstate Highway 15.

Pocatello Bench Road furnished access to fair grounds, high school, country club, and approximately nine hundred acres of new subdivision land of Pocatello Creek Development Company and Skyline Homes, Inc.

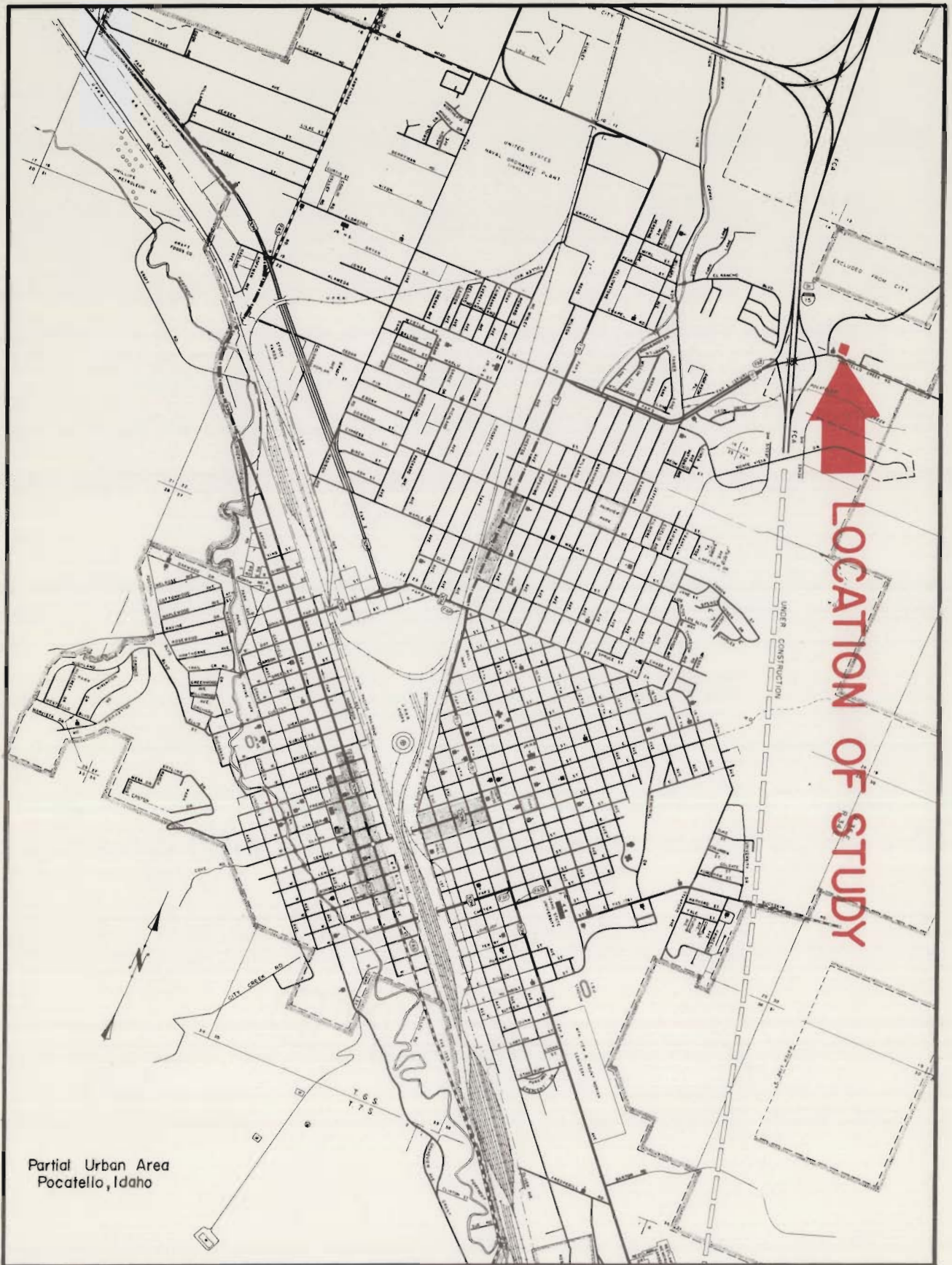
The land considered within this study is within the S $\frac{1}{2}$ NW $\frac{1}{4}$, Section 13, Township 6 South, Range 34 East, Boise Meridian.

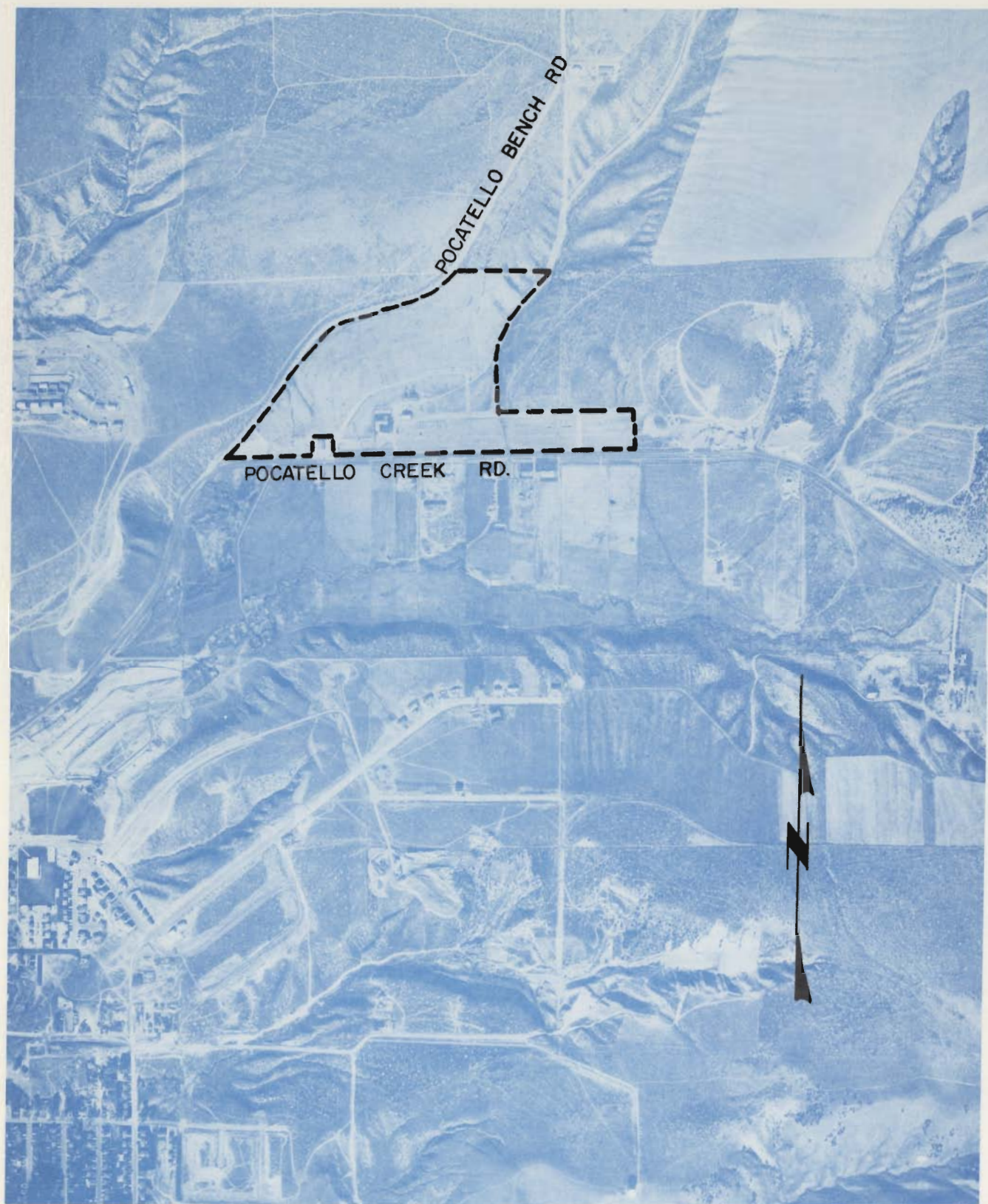
THE PROPERTY BEFORE RIGHT OF WAY PURCHASE:

1. Area: 45.15 acres.
2. Frontage: 450 front feet on Pocatello Bench Road.
3. Zoning: Residential subdivision.
4. Utilities: The utilities ran through the property to service subdivided areas to the northeast. This included all utilities except sewer lines.
5. Improvements: None.

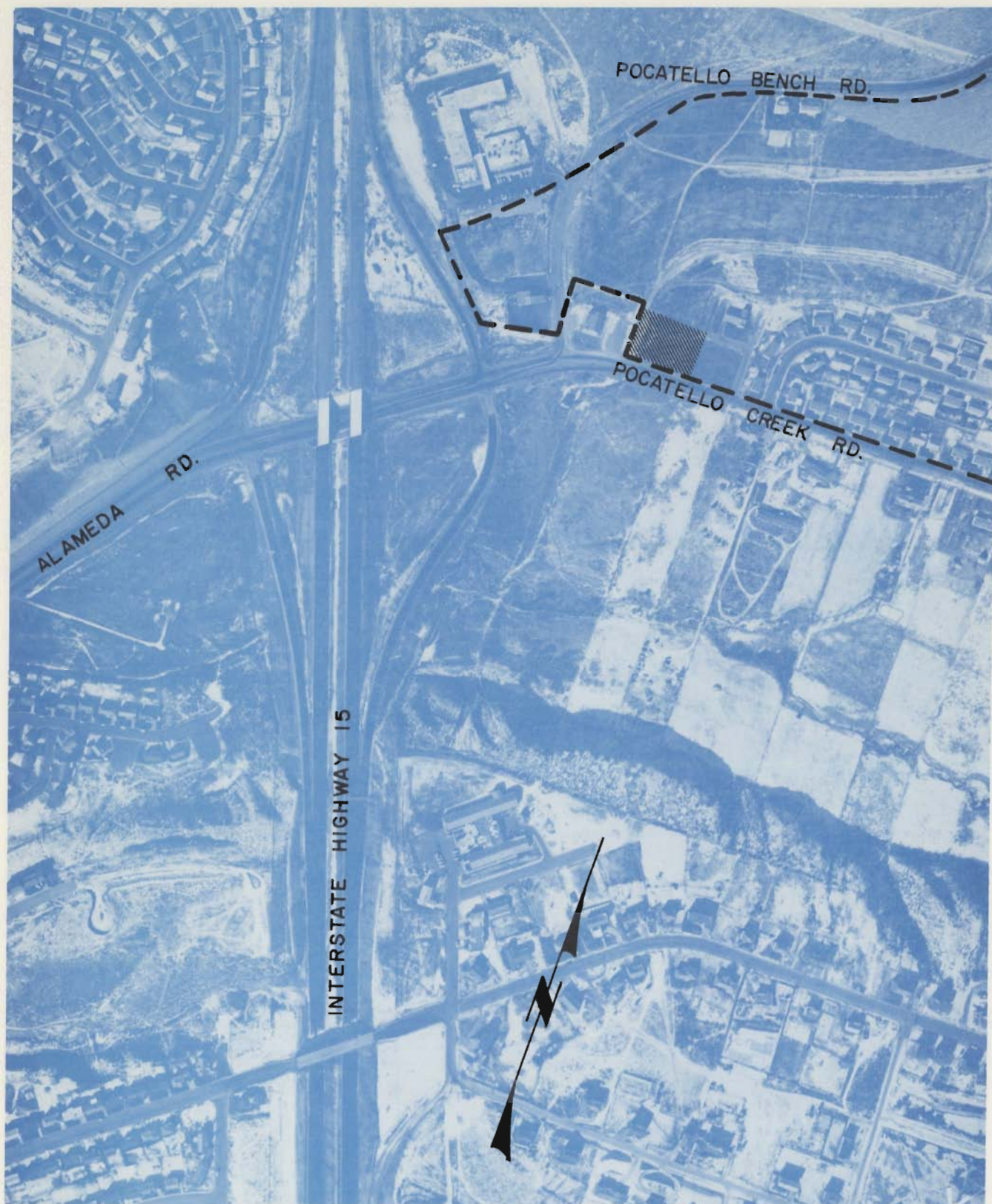
THE REMAINING PROPERTY:

1. Area: 43.77 acres.
2. Frontage: 450 lineal feet.
3. Zoning: Residential subdivision.
4. Utilities: All except sewer.
5. Improvements: None.





PROPERTY BEFORE RIGHT OF WAY ACQUIRED



PROPERTY SOLD AFTER RIGHT OF WAY ACQUIRED

The reduction in total ownership of 1.38 acres reacted as a benefit to the value of the remaining property by virtue of the highway design in opening up the adjoining land by attractive development.

APPRAISED VALUE:

Value of entire ownership	45.15 acres	\$107,006.00
Value of remaining ownership	43.77 acres	<u>\$103,231.00</u>
Just compensation on	1.38 acres	\$ 3,775.00

This appraisal was made December 3, 1960.

The above appraisal represents \$2,250.00 per acre for right of way purchase or a total of \$3,105.00 for the 1.38 acres required, plus an additional damage of \$670.00 for cost of replatting.

The right of way purchased consisted of marginal farm land that was within a subdivision area of residential development.

SALE OF A PORTION OF REMAINING PROPERTY:

1. Sold 0.414 acre August, 1961.
2. Frontage of 120 front feet on Pocatello Creek Road.
Frontage of 150 front feet on Larkspur Street.
3. Zoning is commercial.
4. All utilities except sewer were available on date of purchase.
5. No improvements.
6. Consideration for land only was \$20,000.00.

This sale is a portion of parcel six, but is located approximately a city block beyond the control of access.

The property is in direct line with the Pocatello Creek Interchange and Alameda Road. Potential of development of the overall area as one of the most attractive growth areas within the vicinity of Pocatello was and is most evident. In fact, this was the buyer's express reason for purchase of this property.

OBSERVATIONS:

The factors which are most evident in this heavy gain in value are:

1. Purchase of the property by a petroleum corporation.
2. The transition of the property from sub-divided land for residential purposes to commercial property.
3. Competitor's purchase of nearby property for like use.
4. Highway design and construction creating a desire for this property by funneling traffic through this area.

CONCLUSION:

The design and construction of this project caused a direct and special benefit to a portion of subject property, 0.414 acre of land, that was valued at \$2,250 per acre before construction of project was sold in excess of \$40,000 per acre after construction.