

Property Description

Address: 17647 Gale Ave., # 34 on Property List

Size: 6.25 acres

Date Purchased: January 2004

IUDA Purchase Price: \$40,500,000 (part of larger purchase)

Estimated Current Value: \$6,806,250 @ \$25 SF (February 2008 appraisal \$8,169,000)

Reason Acquired: To facilitate development of new auto mall

Plan and Zoning: Automobile Zone (permits development of new auto dealerships only)

Lease Revenue: None

Environmental: Phase I

Potential for Transit-Oriented Development: None

History of Development Proposals: The property when purchased was a commercial center of 25 acres. The purchase price of \$40,500,000 included commercial structures with tenants. The price would be approximately \$37.2 per square foot of land only. Once the tenants were gone or relocated the IUDA cleared the property, subdivided it and sold the new parcels to auto dealers. This parcel is the only remaining one from the purchase of the original 25 acres. Several local auto dealers have expressed an interest in acquiring the property.

Staff Recommendation: Staff recommends that the property be made available for sale through direct contact or through brokers.



34 Address : 17647 E. Gale Avenue
 City : City of Industry
 APN : 8264-013-913
 8264-013-914
 8264-012-923
 Acre : 6.25 Ac.

Prepared by:
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CITY OF INDUSTRY		
SUCCESSOR AGENCY OF THE INDUSTRY		
URBAN-DEVELOPMENT AGENCY		
PROPERTY LIST ITEM # 34		
CHECKED BY: D.T.M.	JOB No. MP 12-03#3	SHT. 1 OF 1
DESIGN BY: V.S.	DRAWN BY: J.B.P.	DATE: OCTOBER 2013