

Property Description

Address: 17370 Gale Ave., # 4 on Property List

Size: 1.32 acres, 25,000 SF building

Date Purchased: July 2009

IUDA Purchase Price: \$7,450,000

Estimated Current Value: \$5,112,000 @ \$213 SF, Updated appraisal of October 2010 at \$4,850,000

Reason Acquired: To facilitate reuse of the site consistent with the Auto Mall zoning

Plan and Zoning: Automobile Zone

Lease Revenue: None

Environmental: Phase I

Potential for Transit-Oriented Development: None

History of Development Proposals: The property was leased and occupied by a retail mattress outlet. Once the lease expired the IUDA purchased the property to ensure a reuse of the property consistent with the Automobile Zone which restricts its use to new car dealership. There has been interest in the property for use as a used car facility. The only new car dealership with an interest is the Chrysler Realty Group to use the property for a Fiat dealership

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



④ Address : 17370 Gale Ave
City : City of Industry
APN : 8264-001-945
Acre : 1.32 Ac.

Prepared by
CNC
ENGINEERING
Consulting Civil Engineers - Surveyors
255 N. Hazelnut Blvd., Ste. 222
City of Industry, Ca. 91744
Phone (909) 333-0226
Fax (909) 338-7076

CITY OF INDUSTRY
SUCCESSOR AGENCY OF THE INDUSTRY
URBAN-DEVELOPMENT AGENCY
PROPERTY LIST ITEM # 4

DESIGNED BY: V.S. DRAWN BY: R.B. CHECKED BY: D.T.M. DATE: OCTOBER 2012 JOB No. MP 12-03#3 SHT. 1 OF 1