

June 2013

Property Description

Address: 15432 Nelson Ave., # 12 on Property List

Size: 0.87 acres, vacant

Date Purchased: December 2011

IUDA Purchase Price: \$11,316,888 (part of larger acquisition)

Estimated Current Value: \$833,738 @ \$22 SF

Reason Acquired: To facilitate development of new industrial development on the site

Plan and Zoning: Industrial

Lease Revenue: None

Environmental: Phase I

Potential for Transit-Oriented Development: None

History of Development Proposals: The original purchase was for a Chevrolet dealership that was moving to a new location. The property and the 7 buildings purchased were on 5.989 acres (equivalent to \$43 for land). The property was cleared by the Agency and 5.119 acres sold (at \$16.8 SF) to a developer who built a new industrial building. The June 2006 appraisal of \$17,750,000 was for a larger site of 9.41 acres (\$43 SF for land).

Staff Recommendation: Staff recommends that the property be conveyed to the City for future development.



⑫ Address : 15432 Nelson Ave.
 City : City of Industry
 APN : 8208-024-906 & 8208-024-907
 Acre : 0.87 Ac.

Prepared by
CNC
 ENGINEERING
 Consulting Civil Engineers - Surveyors

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DESIGN BY: V.S. DRAWN BY: V.S.

CITY OF INDUSTRY
SUCCESSOR AGENCY OF THE INDUSTRY
URBAN-DEVELOPMENT AGENCY
PROPERTY LIST ITEM #12

CHECKED BY: D.T.M. JOB No. MP 12-0363 SHT. 1 OF 1
 DATE: OCTOBER 2012