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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DESIGN BY: V.S. | DRAWN BY: J.B.P. | CHECKED BY: D.T.M. | DATE: OCTOBER 2012

CITY OF INDUSTRY

SUCCESSOR AGENCY OF THE INDUSTRY URBAN-DEVELOPMENT AGENCY

PROPERTY LIST ITEM # 34

JOB No. MP 12-03#3 | SHT. 1 OF 1