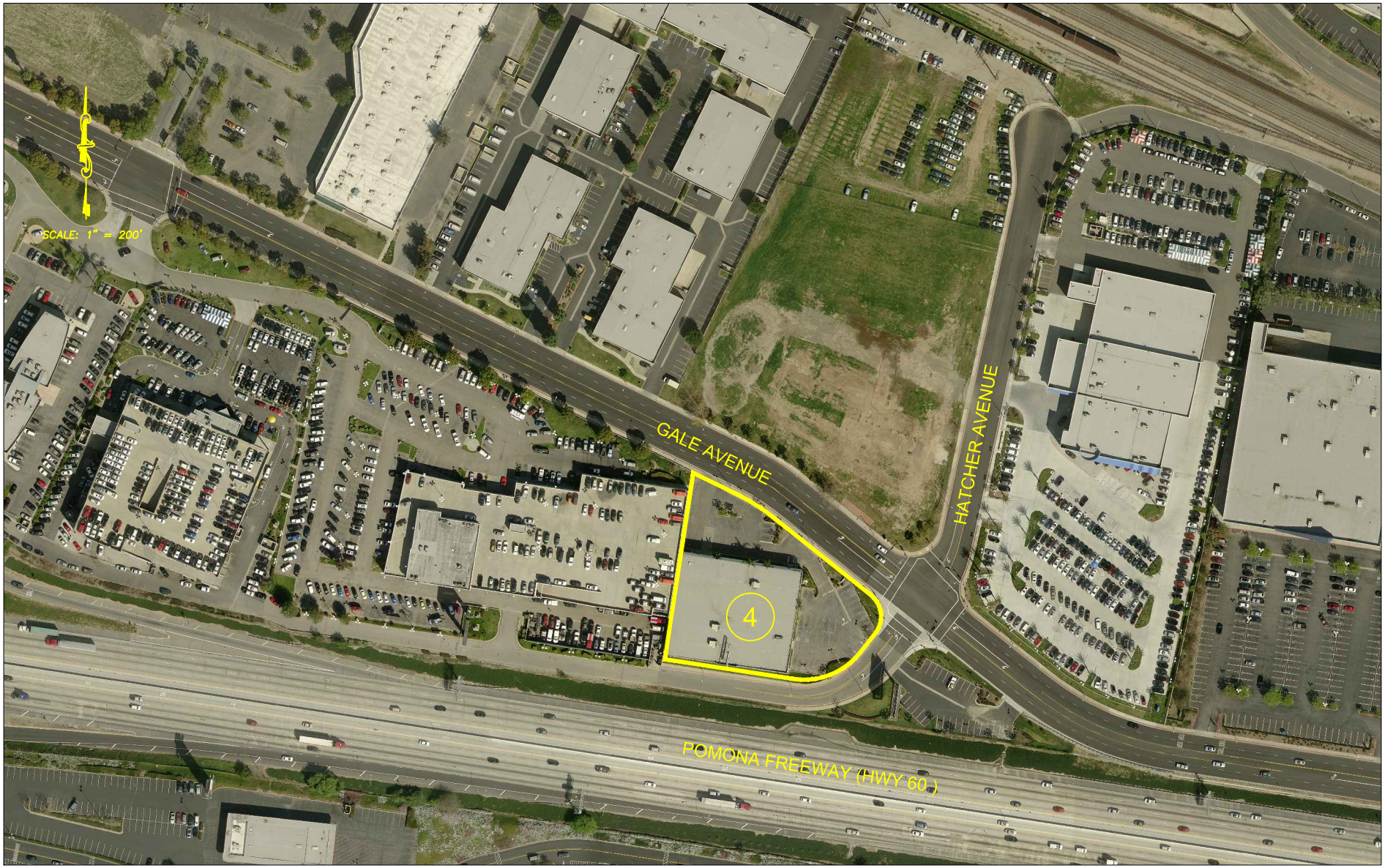
Property Description
Address: 17370 Gale Ave., # 4 on Property List
Size: 1.32 acres, 25,000 SF building
Date Purchased: July 2009
IUDA Purchase Price: $7,450,000
Estimated Current Value: $5,112,000 @ $213 SF, Updated appraisal of October 2010 at $4,850,000
Reason Acquired: To facilitate reuse of the 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:
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DESIGN BY: V.S. | DRAWN BY: R.B.

CITY OF INDUSTRY

SUCCESSOR AGENCY OF THE INDUSTRY URBAN-DEVELOPMENT AGENCY

PROPERTY LIST ITEM # 4

CHECKED BY: D.T.M.
DATE: OCTOBER 2012

JOB No. MP 12-03#3

SHT. 1 OF 1