



CalBay Development Acquires STNL Outback Steakhouse in Foothill Ranch, CA

MANHATTAN BEACH, CA (January 27, 2017) – CalBay Development, LLC has acquired, via an off-market transaction, the STNL Outback Steakhouse in Foothill Ranch CA for \$1.85 million. The site sits within the Foothill Ranch Town Center, a +/-130-acre lifestyle retail project anchored by Target, Regal Cinemas, Walmart, CVS, Ralphs, Hobby Lobby, Michael's, Old Navy, among many others.

The sellers were Hon Development, part of the original property developer partnership of Foothill Ranch Town Center.

"Calbay continues to seek out and acquire well located restaurant sites in California that exhibit value-add upside through leasing and redevelopment", said Ryan Shea, Managing Partner at CalBay.

For more information about this transaction, please contact Tammy Kirby at CalBay at 310.545.8350.

About CalBay

CalBay Development, LLC is a real estate development firm founded with a mission to buy premium commercial properties in California and develop first class retail and restaurant projects with staying power. The cofounders' collective shopping center industry experience spans 37 years in investment and development of commercial sites, and their collective acquisitions in California alone total +/- 350,000 square feet across +/- 35 projects, circa \$200 million in project capitalization. For more information visit: www.CalBayCorp.com.

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