



CalBay Development Buys Two Restaurant Properties Near Los Angeles for \$5.8M

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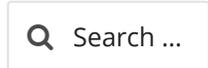
ONTARIO, CALIF. — CalBay Development has acquired two restaurant properties in Ontario for a total of \$5.8 million.

In June, the company purchased a to-be-vacated restaurant building, located at 2345 S. Grove Ave., for \$2 million. MGR Real Estate represented the seller, an owner-user, in the deal, while MidFirst Bank provided acquisition financing. In May, the City of Ontario Planning Commission approved CalBay's application to change the use of the property from restaurant to express car wash. Construction for the new Fast5Xpress Car Wash is scheduled to begin in November.



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In a separate transaction, CalBay acquired a Chevy's Fresh Mex Restaurant, located at 4551 Mills Circle, for \$3.8 million. Situated on a two-acre outparcel of Ontario Mills Mall, the restaurant building totals 8,000 square feet. CAPRE Brokerage arranged the transaction, while Comerica Bank provided financing for the acquisition.

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