CalBay Development Acquires
Mall Restaurant Redevelopment Site in West Covina for $5.50 million

**MANHATTAN BEACH, CA (January 27, 2017)** – **CalBay Development, LLC** has acquired a premier restaurant site at the Plaza West Covina Mall. The site was formerly occupied by ‘Elephant Bar’ restaurant who vacated in late 2016, and provides Calbay with a prime redevelopment opportunity given its prominent location at the mall entrance just south of the I-10 freeway on/off ramp. The Property, which also features a free standing Pacific Western Bank, totals +/-1.75 acres and +/- 11,500 sf of GLA. It sits directly adjacent to the recently completed “Colony at the Lakes”, a +/- 450-unit mixed use development, built by Lennar.

The sellers were a private family and heirs of the original property developer. They were represented by the Kozakov-Wade Team at CBRE/Los Angeles, who focus exclusively on the sale of retail investment properties in California and throughout the US West Region.

“This acquisition was right in line with CalBay’s core strategy, which is to buy premium retail properties that are located next to strong economic drivers and feature upside through leasing or redevelopment. It’s position next to Plaza West Covina Mall and the freeway, combined with its visibility and access make it a great opportunity to attract top notch national brand restaurants”, said Ryan Shea, Managing Partner at CalBay.

For more information about this transaction, please contact Tammy Kirby at CalBay at 310.545.8350.or Eric Roy at CBRE at (213) 613-3410.

**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 35 years in investment and development of commercial sites, and their collective acquisitions in California alone total +/­ 325,000 square feet across +/­- 30 projects, circa $175 million in project capitalization. For more information visit: [www.CalBayCorp.com](http://www.CalBayCorp.com).

# About Kozakov-Wade Team at CBRE

Alex Kozakov and Patrick Wade lead a retail investment sales team based in the CBRE headquarters located in Downtown Los Angeles. Alex and Patrick have built their team on the core values of trust, integrity, dedication and hard work. Their combined track record of completing over 200 transactions valued in excess of $1Billion provides them with the experience required to anticipate challenges and provide customized solutions to clients. They pride themselves on the expertise and high level of service they provide to their clients and partners, which enables them to make informed real estate decision. For more information visit: <http://www.cbre.us/o/losangelesdt/teams/rtl-kw/Pages/overview.aspx>

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