

Home Depot to Anchor Panattoni's 450,000 Sq. Ft. New \$90 Million Retail Development in Chino, CA

Home Depot has signed a Purchase and Sale Agreement with Panattoni Development Company for 9.2 acres with plans to open a 106,278-square-foot store plus a 34,760-square-foot garden center at Rancho del Chino, Panattoni's new \$90 million, 450,000-square-foot retail development project located on 42 acres at the NEC of Ramona Avenue and Chino Hills Parkway in Chino, CA. Home Depot plans to open fall 2007.

October 10, 2006 (FPRC) -- IRVINE, CA – Panattoni Development Company's retail division, headquartered in Irvine, Calif., announced today that Home Depot has signed a Purchase and Sale Agreement for 9.2 acres with plans to open a store at Rancho del Chino, Panattoni's new \$90 million retail development project located on 42 acres in Chino, CA.

Situated in one of the fastest growing regions in the country, the 450,000-square-foot retail development project is located at the northeast corner of Ramona Avenue and Chino Hills Parkway on some of the last undeveloped agricultural land west of Chino's Central Avenue.

According to Jeff Pinter, a partner with Panattoni Development Company and head of the company's retail division, "We are thrilled that Home Depot has selected Rancho del Chino. This is an excellent location for them and will be a great boon to the community and the surrounding area."

Home Depot, which plans to open fall 2007, is expected to build a 106,278-square-foot store plus a 34,760-square-foot garden center. Ground breaking is slated to begin in December 2006.

"The demand for retail remains extremely strong as well-paid professionals continue to flock to the Inland Empire from the coastal communities in search of more affordable housing. There are presently more than 920,000 people within 10 miles of the project and, just east of the site, an additional 67,000 new homes have been approved for development in new master-planned residential developments such as The Preserve, Eastvale and College Park," Pinter notes.

"Home prices for The Preserve are presently being marketed from \$490,000 to the mid \$800,000s and the new College Park development, which will feature luxury homes on estate lots, are being marketed in the \$1,400,000 range," says Pinter.

Within a three-mile radius of the project, the average household income is \$87,572.

"The influx of well-educated professionals and skilled labor has attracted companies to the Inland Empire and these companies need space. To meet this demand, Panattoni also plans to build up to approximately 328,000 square feet of office and light industrial space on an additional 18 acres on the northeast side of the retail project," adds Pinter.

For leasing information, contact Bill Bauman, Colliers Seeley International, 444 South Flower Street, Suite 2200, Los Angeles, CA 90071; telephone: 213-532-3262, fax: 213-327-3262 or via bbauman@colliers-seeley.com.

Panattoni Development Company (PDC) is a privately held, full service development company founded in 1986 by Carl Panattoni. During the last five years the firm has averaged nearly 10 million square feet of development annually, one of the most active records in the United States. PDC has developed and managed industrial, office and retail facilities in more than 100 markets throughout the United States.

The firm is headquartered in Sacramento, California, and maintains over 22 regional offices in the United States, Canada and Europe. For more information about Panattoni Development Company, visit the company website at www.panattoni.com.

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