

Panattoni Signs JCPenney to Join Home Depot at New \$90 Million Retail Development in Chino, Calif.

Panattoni Development Company's retail division, headquartered in Irvine, Calif., announced today that Plano, Texas-based JCPenney has signed a lease to open a 103,525-square-foot store at Rancho del Chino, Panattoni's new \$90 million retail development project, which is under construction in Chino, Calif. The 42-acre project, which also includes Home Depot, is expected to include an electronics retailer and office supply store as well as additional retail shops and restaurants.

February 6, 2007 (FPRC) -- IRVINE, CALIF. – Panattoni Development Company's retail division, headquartered in Irvine, Calif., announced today that Plano, Texas-based JCPenney has signed a lease to open a 103,525-square-foot store at Rancho del Chino, Panattoni's new \$90 million retail development project, which is under construction in Chino, Calif.

Currently, Home Depot is under contract to purchase 9.2 acres from Panattoni and is expected to open a 106,278-square-foot store plus a 34,760-square-foot garden center. Home Depot and 39,000 square feet of retail shop space are slated to open in January 2008. JCPenney is expected to open on October 5, 2008. Upon completion, the 42-acre project is expected to include an electronics retailer and office supply store as well as additional retail shops and restaurants.

Located at the northeast corner of Ramona Avenue and Chino Hills Parkway, the new retail development is being built on one of the last commercially developable pieces of land along the 71 Freeway.

"This is an excellent location for both JCPenney and Home Depot," says Jeff Pintar, a partner with Panattoni Development Company and head of the company's retail division. "We are very excited about JCPenney joining our project and bringing another new retailer to the City of Chino. JCPenney has proven to be one of the most dynamic retailers in the industry."

J.C. Penney Corporation, Inc., the wholly owned operating subsidiary of J.C. Penney Company, Inc., is one of America's largest department store, catalog, and e-commerce retailers, employing approximately 151,000 associates. As of Oct. 28, 2006, J.C. Penney Corporation, Inc. operated 1,037 JCPenney department stores throughout the United States and Puerto Rico.

On the northeast side of the retail project on an additional 19 acres, Panattoni also plans to build up to approximately 328,000 square feet of office and light industrial space.

For leasing information on Rancho del Chino, 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.

About Panattoni Development Company

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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