



Tejon Ranch Co. Poised to Undertake First Residential Development on Tejon Ranch

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Tejon Ranch Co. and Majestic Realty Co. form a new Joint Venture to build up to 495 apartments next to the Outlets at Tejon

TEJON RANCH, Calif., Feb. 21, 2022 (GLOBE NEWSWIRE) -- Tejon Ranch Co. (NYSE: TRC) announced today it has formed a new joint venture partnership with Majestic Realty Co., the nation's largest privately-held developer of industrial properties with a growing portfolio of commercial and multi-family residential projects as well, to develop up to 495 apartment units on the east side of the Tejon Ranch Commerce Center (TRCC) immediately adjacent to the Outlets at Tejon. The project will complement the Outlets and is expected to generate additional activity at both the Outlets and throughout the entire Tejon Ranch Commerce Center.

The new multi-family residential apartment community consists of up to 495 units and associated amenities located on approximately 22 acres just to the north of the Outlets. The apartments will bring a new energy to TRCC as it transforms the already-successful employment center, with more than six million square feet developed to-date, into a mixed-use community where people can live, work and play. The new multi-family residential community is the latest example of Tejon Ranch Co.'s growth as a fully integrated real estate development and operating company.

"We are excited to develop this much-needed housing community for the large and growing workforce at TRCC, providing an opportunity for employees of the various businesses at TRCC to enjoy a quality living environment near their work, reduce their transportation costs, commute times and vehicle miles traveled, all while enhancing their work-life balance," said Hugh F. McMahon, Tejon Ranch Co.'s Executive VP of Real Estate. "We are very pleased to again partner with Majestic Realty Co. and expand upon our outstanding record of success together."

"Our shared vision and confidence in working with our partners at Tejon Ranch has and continues to be demonstrated as we take these next steps in creating the full scope and function of this development," said Majestic Realty Vice President Tom Simmons. "The housing component has always been a part of the long-term vision for TRCC, given the need and opportunity to provide quality housing access to a diverse range of employees who work there. Employers, and the jobs they provide, are fundamental, but we know that both need housing options that are local and accessible to truly fuel the economy and help this community thrive in the decades ahead."

The project will utilize existing infrastructure serving TRCC and addresses the immediate need for quality housing for the people employed within TRCC, as well as neighboring areas, and provides a great location immediately adjacent to the Outlets. The development will also serve to create new opportunities for development of other lands within TRCC.

The project itself will consist of up to 495 studio, 1-bedroom and 2-bedroom apartments to be developed in multiple phases, and features placemaking amenities, including a mixed-use town square joined with a Main Street feature, a clubhouse, fitness facilities and pool area, and paseos that will provide walkable connectivity throughout. The product mix will be sized, amenitized, and priced accordingly for the target market. Construction is targeted to begin in late 2022, with the delivery of the first units to occur approximately 12 months later at the end of 2023.

About Tejon Ranch Commerce Center

The Tejon Ranch Commerce Center is located at the junction of Interstate 5 and Highway 99, approximately 40 minutes north of Santa Clarita. The 1,450-acre industrial/commercial complex is already home to major distribution centers for Camping World, Caterpillar, Dollar General, Famous Footwear, IKEA and L'Oréal USA's professional salon distribution company, SalonCentric. It will also be the location of a state-of-the-art, sustainable automated manufacturing facility for [Plant Prefab](#), an award-winning custom builder of high-quality multifamily and single-family housing.

About Tejon Ranch Co.

Tejon Ranch Co. (NYSE: TRC) is a growth-oriented, fully diversified real estate development and agribusiness company, whose principal asset is its 270,000-acre land holding located approximately 60 miles north of Los Angeles and 30 miles south of Bakersfield. Tejon Ranch Co. is positioned for growth with its fully operational commercial/industrial real estate development and three master planned residential communities on the horizon.

About Majestic Realty Co.

Majestic Realty Co. is the largest, privately held developer and owner of master-planned business parks in the United States. With approximately 87-million-square-feet in its portfolio, Majestic provides real estate solutions for tenants large and small, creating jobs, tax revenue and community benefits across the country. Headquartered in southern California, Majestic has regional offices in Atlanta; Bethlehem, PA; Dallas, Fort Worth and Laredo, Texas; Denver/Aurora, CO; Las Vegas; Phoenix; and Portland, OR. For more information: <https://www.majesticrealty.com/>

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