



L'Oréal USA to Open Distribution Center at Tejon Ranch Commerce Center (TRCC)

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L'Oréal USA to relocate professional salon distribution operation to TRCC, the logistics hub located at the gateway to Kern County--California's fast-growing distribution region

TEJON RANCH, Calif.--(BUSINESS WIRE)--Aug. 16, 2018-- Tejon Ranch Co. (NYSE: TRC) today announced that it has agreed to terms on a lease with L'Oréal USA, the largest subsidiary of L'Oréal, the world's leading beauty company, that will bring SalonCentric, L'Oréal USA's professional salon distribution operation, to the Tejon Ranch Commerce Center (TRCC). SalonCentric will occupy the remaining 240,000 square feet of space in a 480,000-square foot building TRC developed in partnership with Majestic Realty Co.

As part of the move, SalonCentric will relocate its Valencia, California, distribution center to Tejon. SalonCentric, headquartered in St. Petersburg, Florida, and operating in 48 states, is the premier distributor of salon professional products.

"SalonCentric's decision to move its Valencia operations to TRCC, which is located just 40 minutes north of its current facility, underscores Tejon Ranch's value as a proven and opportune place for companies wanting to locate and/or expand in California," said Joseph N. Rentfro, executive vice president of real estate at Tejon Ranch Co. "It's also further evidence of Kern County's emergence as a major distribution region with the ability to serve California and the western U.S."

"We believe Tejon Ranch is the ideal location from which we can serve our professional salon customers throughout the west," said Bertrand Fontaine, president of SalonCentric. "Its central location directly on Interstate 5 provides great access, and given the size of TRCC, we have room to expand operations to further realize our vision of modernizing the professional beauty industry."

"Majestic Realty is proud to welcome L'Oréal USA as the second tenant of our building developed in partnership with Tejon Ranch Co.," said Brett Tremaine, senior vice president at Majestic Realty Co. "This is just the tip of the iceberg, as we believe many more companies currently located in the Los Angeles basin, like SalonCentric, will want to avail themselves of the Tejon Ranch Commerce Center's strategic location and outstanding labor pool."

Earlier this year, Dollar General (NYSE: DG) leased the initial 240,000 square feet of space within the partnership's building as it increased its footprint at TRCC by nearly 40 percent.

"It makes perfect sense for L'Oréal USA to move its professional salon distribution operation within California to Tejon Ranch," says John DeGrinis, SIOR, senior executive vice president of Colliers International, who represents TRCC. "It's all about access. Tejon's central location with direct access to Interstate 5, allowing SalonCentric to distribute to its operations throughout the west; the ability to offer their current employees – and any future employees – a great, easily accessible location to work; access to a wide variety of adjacent amenities for employees and professional drivers alike; and access to total operating costs that are among the lowest in the state, all add up to some pretty compelling reasons why TRCC represented a great opportunity for L'Oréal USA," he explained.

"More and more companies are taking notice of what's happening in Kern County, and at Tejon Ranch specifically," said Craig Peters, executive vice president of CBRE, who represented SalonCentric in the transaction. "As available space is at a premium in Northern Los Angeles County—and commanding premium prices—Tejon Ranch represents an attractive alternative for companies needing additional space and seeking value for their businesses."

L'Oréal USA is also applying for economic incentives administered through the County of Kern's "Advance Kern" policy, which provides eligible companies the opportunity to seek reimbursement for a portion of the property and sales taxes they generate. The policy is only applicable to unincorporated areas of Kern County, like the Tejon Ranch Commerce Center.

The Tejon Ranch Commerce Center is Tejon Ranch Co.'s 1,450-acre master planned commercial/industrial development located at the junction of Interstate 5 and Highway 99 in Kern County, about an hour north of the Los Angeles basin. It's entitled for more than 20 million square feet of commercial and industrial space, with about 15 million square feet still available. In addition to the previously mentioned Dollar General, the Commerce Center is also home to major distribution centers for IKEA, Famous Footwear and Caterpillar Inc. (NYSE: CAT).

About Tejon Ranch Company (NYSE: TRC)

Tejon Ranch Company is a 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. For more information on the company, please go to www.tejonranch.com. For more information on the Tejon Ranch Commerce Center,

please go to www.tejoncommerce.com.

About Majestic Realty Co.

Celebrating its 70th Anniversary in 2018, Majestic Realty Co. is the largest, privately-held developer and owner of master-planned business parks in the United States. With more than 78-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, Penn., Dallas, Denver, Fort Worth and Laredo, Texas, Las Vegas and Phoenix, Ariz.

About SalonCentric

SalonCentric, headquartered in St. Petersburg, Fla., is the premier distributor of salon professional products in the U.S. Created by L'Oréal USA in 2008 and operating in 48 states, SalonCentric has more than 636 sales consultants, 565 SalonCentric stores and 261 State and RDA stores. SalonCentric's vision is to be an inspirational force in the development and success of beauty professionals by providing the best brands, the best education, the best technology and the best business-building support. Our commitment to the industry also extends to proactively fighting diversion, and protecting authorized channels of distribution. Brands distributed by SalonCentric include: Alterna, Amika, Bioelements, Bio Ionic, Creative Nail Design, Design.ME, Dermalogica, Fatboy, FHI, Hempz, Kenra, L'ANZA, label.m, L'Oréal Professionnel, Matrix, Mizani, Moroccanoil, Olaplex, Pravana, Product Club, Pulp Riot, Pureology, Redken 5th Avenue NYC, Sam Villa, Sebastian, Sexy Hair, Surface, Tressa and many other fine brands. For more information, visit www.saloncentric.com.

About Colliers International Group Inc.

[Colliers International](http://www.colliers.com) Group Inc. (NASDAQ: CIGI) (TSX: CIGI) is a top tier global real estate services and investment management company operating in 69 countries with a workforce of more than 13,000 professionals. Colliers is the fastest-growing publicly listed global real estate services and investment management company, with 2017 corporate revenues of \$2.3 billion (\$2.7 billion including affiliates). With an enterprising culture and significant employee ownership and control, Colliers professionals provide a full range of services to real estate occupiers, owners and investors worldwide, and through its investment management services platform, has more than \$20 billion of assets under management from the world's most respected institutional real estate investors.

Colliers professionals think differently, share great ideas and offer thoughtful and innovative advice to accelerate the success of its clients. Colliers has been ranked among the top 100 global outsourcing firms by the International Association of Outsourcing Professionals for 13 consecutive years, more than any other real estate services firm. Colliers is ranked the number one property manager in the world by Commercial Property Executive for two years in a row.

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About CBRE Group, Inc.

CBRE Group, Inc. (NYSE: CBRE), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (based on 2017 revenue). The company has more than 80,000 employees (excluding affiliates), and serves real estate investors and occupiers through approximately 450 offices (excluding affiliates) worldwide. CBRE offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at www.cbre.com.

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