



New Industrial Building Under Construction at the Tejon Ranch Commerce Center

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Tejon Ranch Co./Majestic Realty Co. Joint Venture building its third new building, a 630,000-square-foot Class-A industrial facility

TEJON RANCH, Calif., July 07, 2021 (GLOBE NEWSWIRE) -- Tejon Ranch Co. (NYSE: TRC) announced today it has commenced construction of an approximate 630,000-square-foot speculative industrial building at the Tejon Ranch Commerce Center (TRCC) with its joint venture partner Majestic Realty Co., the nation's largest privately-held industrial developer.

The new building is located on a +/-39-acre site fronting Interstate 5, immediately to the north of two other industrial facilities built by Tejon-Majestic joint ventures in 2017 and 2019. At 629,274 square feet, the new building is the largest of the three, the other two being 480,480 and 579,040 square feet respectively. Tejon and Majestic also own a fully leased 651,909 industrial building on the west side of TRCC.

"Given the historical success we've enjoyed with our previous speculative building developments, with each of them leasing up in rapid fashion, the lack of vacant space within Tejon Ranch Commerce Center, and the level of demand inquiries we're fielding for light manufacturing, warehouse and distribution space out of Southern California and elsewhere, we wanted to move as quickly as possible to bring another new building online," said Joseph N. Rentfro, Tejon Ranch Co.'s Executive Vice President of Real Estate. "Whoever occupies the space will find our adjacency to Interstate 5 and proximity to both the Port of Los Angeles-Long Beach as well as California's population centers – and our affordable lease rates, abundant and high-quality labor pool, along with the opportunity to apply for tax incentives through the County of Kern's AdvanceKern initiative, to be uniquely valuable benefits to locating business operations at Tejon."

"Beginning with our initial partnership agreement in 2016, we've remained incredibly bullish about Tejon Ranch and we're excited to be underway on our third new building with a partner that sees and is committed to implementing a development vision through the same long-term lens," said Majestic Realty Co. Vice President Tom Simmons. "Everything we've built here has leased up quickly and we begin this next chapter in our partnership with a well-established foundation, tremendous momentum and strong fundamentals. This is an opportunity to expand our footprint directly on Interstate 5 and continue to extend the market with the delivery of another cost-effective, world-class product that will attract world-class tenants."

The building's location directly on the east side of I-5, just north of the I-5/Laval Road interchange, offers immediate access to California's principal north/south highway, easy connections to the LA basin, the San Francisco Bay Area and beyond, and the ability to provide next day delivery service to 40 million consumers. The Class-A cross-dock distribution facility will feature a 36-foot clear height, a 7" minimum floor slab, ESFR sprinkler system, 136 dock high doors, 210 trailer parking stalls and 458 vehicle parking stalls. A 185-foot-wide truck court will allow for maximum efficiency and maneuverability.

The new building is expected to be ready for occupancy by mid-year 2022.

Mike McCrary, managing director of JLL, will serve as the listing broker for the new development.

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.

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/>

CONTACT:

Barry Zoeller, Sr. VP, Corporate Communications & Investor Relations
(661) 663-4212
bzoeller@tejonranch.com



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