



Tejon Ranch Co. and Majestic Realty Co. Joint Venture Leases Its Newly Completed Industrial Building at Tejon Ranch Commerce Center (TRCC)

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TEJON RANCH, Calif., Nov. 10, 2022 (GLOBE NEWSWIRE) -- The partnership of Tejon Ranch Co. (NYSE: TRC) and Majestic Realty Co. today announced it has completed construction and secured a full-building lease of its 629,274-square-foot industrial distribution facility to an undisclosed major retailer at the Tejon Ranch Commerce Center (TRCC). This latest transaction follows a series of recent deals at TRCC involving four building sites, comprised of more than 2.5 million square feet of industrial development, that is currently under construction or planned for construction in 2023.

"Since the day the first distribution center opened at TRCC nearly 20 years ago, the story at Tejon is one of growth, especially now," said Derek C. Abbott, executive vice president of real estate at Tejon Ranch Co. "The growth we've seen in the last 18 months alone underscores Tejon Ranch's established value as a proven and opportune place for companies wanting to locate or expand in California."

"We're proud to complete this impressive building and welcome our tenant to the fourth industrial building we've developed in partnership with Tejon Ranch Co.," said Brett Tremaine, executive vice president at Majestic Realty Co. "Based on our history of success with our partners at Tejon Ranch Co. and the continued strength of the market, we see more opportunity on the horizon, as we believe TRCC's strategic location and outstanding labor pool will prove to be advantageous for many more companies in the near future. We're eager to begin work on our next partnership building on land immediately north of this site that will be under development soon."

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, about an hour north of the Los Angeles basin. TRCC is also home to major distribution centers for IKEA, Camping World, Caterpillar Inc., Dollar General, Famous Footwear, L'Oréal, and others.

The newly built and fully leased building is a Class A cross dock industrial building featuring a 36-foot clear height, seven-inch floor slab and an ESFR sprinkler system. Overall, the Tejon Ranch Commerce Center has nearly 12 million square feet of additional entitled space remaining available for lease, build-to-suit, or sale, with sites accommodating buildings ranging from 20,000 square feet to more than 2,000,000. All the industrial sites at TRCC are included in Foreign Trade Zone #276, and additionally, companies locating at TRCC are eligible to apply for tax rebate incentives being offered by Kern County.

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.

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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