



Tejon Ranch Co. and Majestic Realty Co. Joint Venture Announce Pre-Lease of Upcoming Industrial Building at the Tejon Ranch Commerce Center (TRCC)

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Major apparel company to relocate and consolidate operations from Los Angeles area

TEJON RANCH, Calif., Jan. 05, 2023 (GLOBE NEWSWIRE) -- The partnership of Tejon Ranch Co. (NYSE: TRC) and Majestic Realty Co. today announced it has secured—in advance of construction-- a full-building lease of the next industrial facility planned for its growing portfolio of industrial properties. The 446,000-square-foot industrial distribution facility will be occupied by Sunrise Brands, a leading designer, producer, distributor, and retailer of both branded and private-label apparel.

This newest transaction comes on the heels of the joint venture completing and leasing an adjacent 629,274-square foot distribution center at TRCC to a major retailer. Construction of the new building leased to Sunrise Brands is expected to begin in the first quarter of this year with completion anticipated in the first quarter of 2024. Until the new facility is ready, Sunrise will temporarily occupy 240,000-square feet of space in another building owned by a Tejon-Majestic joint venture partnership.

These two most-recent deals follow a series of transactions over the last 18 months at TRCC involving four building sites, comprised of more than 2.5 million square feet of industrial space currently under construction or planned for construction in 2023. TRCC continues to be 100% leased and 100% occupied.

"We are pleased to be able to accommodate the needs of Sunrise Brands, both for a new building and for temporary space while their building is being built," said Derek C. Abbott, executive vice president of real estate at Tejon Ranch Co. "The pro-business approach of Kern County government, coupled with our substantial inventory of already entitled industrial space, gives us the ability to be flexible—and move quickly, as we've been able to do with Sunrise. All of this further enhances Tejon Ranch's established reputation as a proven and opportune place for companies wanting to locate or expand in California."

"We're excited to deliver and continue to expand upon a very clear, shared vision with our partners at Tejon Ranch Co. with the addition of our fifth industrial building," said Brett Tremaine, executive vice president at Majestic Realty Co. "The fact that it was leased prior to construction even beginning is evidence of the continued strength of the market, as well as the many advantages found with TRCC's strategic location, building amenities and direct access to an outstanding labor pool."

The new building to be occupied by Sunrise Brands will be a Class A, single load 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 to more than 2 million square feet. The JLL team of Mike McCrary, Mac Hewett, Brent Weirick and Peter McWilliams served as listing brokers for the transaction. Mike Catalano and Joe Dimola of Savills, Inc. represented Sunrise Brands.

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 multiple distribution centers for IKEA, Camping World, Caterpillar Inc., Dollar General, Famous Footwear, L'Oréal, and others.

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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