



Tejon Ranch Co. and Majestic Realty Co. Joint Venture Announces New Lease and Tenant at the Tejon Ranch Commerce Center (TRCC)

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RectorSeal, a leading manufacturer and distributor of industrial components, relocates from the Los Angeles basin to join the growing list of companies moving distribution operations to TRCC

TEJON RANCH, Calif., Dec. 04, 2023 (GLOBE NEWSWIRE) -- The partnership of Tejon Ranch Co. (NYSE: TRC) and Majestic Realty Co. today announced it has secured a lease, several months in advance of occupancy, with RectorSeal, LLC. RectorSeal is a leading manufacturer of quality HVAC/R and plumbing products distributed globally. In 2015, RectorSeal became part of CSW Industrials, Inc. (NASDAQ: CSWI), and it now plays a leading role in CSWI's Contractor Solutions segment. With the move, RectorSeal will occupy 240,000 square feet in a 480,000-square-foot industrial facility the partnership opened in 2017.

This newest lease follows a series of transactions over the last 24 months at TRCC involving four building sites, comprised of more than 2.5 million square feet of industrial space, where buildings are complete, nearing completion, or under construction. The lease with RectorSeal also represents another example of a company relocating distribution operations to TRCC from the Los Angeles area.

"We are pleased to welcome RectorSeal to TRCC," said Derek C. Abbott, executive vice president of real estate at Tejon Ranch Co. "RectorSeal's move to TRCC reflects the value of our strategic location, near the population and geographic center of California, to logistics operators. We've developed a reputation as an opportune place for companies wanting to locate or expand in California as Kern County's pro-business mindset and our ability to bring new Class A industrial space online quickly makes the decision to move here easy."

"It's imperative that our RectorSeal distribution operations remain close to our customers so we can provide the best service possible," said David Blood, Senior Vice President of Operations at RectorSeal. "Everyone at Tejon Ranch and Majestic Realty has helped to position this strategic relocation for success. I know our customers will appreciate the new location and enjoy the benefits of a closer distribution center."

"This new lease reflects the continued demand we're seeing for industrial space at TRCC, which continues to be a bright spot in California's industrial real estate market" said Brett Tremaine, executive vice president at Majestic Realty Co. "The opportunity to attract new, high-quality tenants like RectorSeal, while also allowing for the growth of existing tenants within TRCC, is further evidence of the wisdom of our decision to partner with Tejon Ranch Co. on a number of industrial buildings. There are few, if any locations in California that can match the value and many advantages found at TRCC, given its immediate access to key freeways, its outstanding amenities, and the large and productive labor pool found nearby."

The JLL team of Mike McCrary, Mac Hewett, Brent Weirick and Peter McWilliams served as listing brokers for the transaction. Walt Chenoweth and Sean Sullivan with Voit Real Estate Services represented RectorSeal.

TRCC 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 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 the County of Kern.

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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