



Tejon Ranch Company to Start Construction on Its First Residential Multi-Family Community, Terra Vista at Tejon

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TEJON RANCH, Calif., Jan. 09, 2024 (GLOBE NEWSWIRE) -- [Tejon Ranch Co.](#) (TRC: NYSE) announced today it is taking the next step in its evolution as a real estate development company by moving forward with the development of residential communities on the Ranch, providing much-needed new housing for the region. The Company will begin construction to start the new year on Terra Vista at Tejon, a new multi-family apartment community located immediately adjacent to the [Outlets at Tejon](#) in the Company's [Tejon Ranch Commerce Center](#) (TRCC). Terra Vista at Tejon is the Company's first residential development and will complete the well-rounded progression of the Company to a fully integrated real estate development organization. This development will also begin TRCC's transition to a mixed-use master-planned community. TRCC already includes a large employment base of industrial and retail users totaling over 8.2 million square feet of existing development, under construction or near construction, with an additional 11.1 million square feet of entitled space to be developed in the future.

"This is a significant step for the Company as we begin our first residential community," said Tejon Ranch Co. President and CEO, Gregory S. Bielli. "It marks the next stage of a constant progression that will see Tejon Ranch eventually become home to more than 35,000 homes, both single-family and multi-family, for rent and for sale."

The 228-unit first phase of the Terra Vista at Tejon apartment community, which will ultimately have up to 495 units, consists of studio, one, and two-bedroom apartment homes. The new community will be a convenient housing option for the thousands of employees working within TRCC and the surrounding area, as well as residents in south Bakersfield, the southern portion of Kern County, and the adjacent Mountain Communities.

"Located next to the Outlets at Tejon and all the great shopping opportunities available there, Terra Vista at Tejon will include a wide range of quality amenities that will make it a great place to live, transforming TRCC into a mixed-use community where people can live, work and play," said Hugh McMahon, Executive Vice President of Real Estate, Tejon Ranch Co. "Amenities include a clubhouse with a pool, spa and fitness facilities, outdoor areas for entertaining and playing, including a large park area connected to the Outlets at Tejon that will host community gatherings and curated events, as well as a tot lot, dog park and multiple lawns for lounging or barbequing. The apartment homes will also feature fiber optic connectivity for high-speed internet and streaming services."

Construction will begin in late January 2024, with the first units becoming available in the first half of 2025 and the remaining units in this first phase coming online soon thereafter.

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 visit www.tejoncommerce.com.

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