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Tejon Ranch (TRC-NYSE)

TRC: Shareholder Meeting Tomorrow; Terra Vista Rentals Begin, as Development Moves Forward

TRC's annual meeting is tomorrow as key shareholders have criticized TRC for not delivering shareholder value. TRC's land holdings are strategically positioned to provide much needed industrial, commercial and residential space in the state. We are optimistic about the opening of the first Terra Vista residential units and expect improved shareholder communication going forward.

Current Price (5/9/25)	$16.48
Valuation	**$26.25**

OUTLOOK

Terra Vista housing is expected to deliver convenience and affordability, as well as proximity to LA, which are factors that are expected to drive demand from TRCC employees and others. For example, the development of the nearby Hard Rock Hotel & Casino Tejon is another likely driver of demand for affordable housing from its employees. The first units have become available and on completion, Terra Vista at Tejon is expected to be the largest rental community in Kern County. Management believes that its overall development plans fulfill important needs, including addressing the need for more housing in California, job creation and responsible development.

SUMMARY DATA

52-Week High	**$19.82**
52-Week Low	**$14.71**
One-Year Return (%)	**8**
Beta	**0.64**
Average Daily Volume (sh)	**136,061**
Shares Outstanding (mil)	**27**
Market Capitalization ($mil)	**$440**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**61**
Insider Ownership (%)	**23**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/S using 2025 Estimate	**N/A**
P/S using 2026 Estimate	**N/A**

Risk Level	**Low,**
Type of Stock	**Small-Value**
Industry	**Real Estate Ops**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2022	**$21.0A**	**$9.3A**	**$31.5A**	**$12.0E**	**$73.8E**
2023	**$12.3A**	**$6.1A**	**$10.2A**	**$16.2A**	**$44.7A**
2024	**$7.4A**	**$5.7A**	**$10.9A**	**$17.9A**	**$41.9A**
2025	**$8.2A**	**$8.1E**	**$9.5E**	**$15.6E**	**$41.7E**

EPS / Loss Per share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2022	**$0.16A**	**-$0.03A**	**$0.38A**	**$0.01E**	**$0.54E**
2023	**$0.07A**	**$0.01A**	**-$0.01A**	**$0.06A**	**$0.12A**
2024	**-$0.03A**	**$0.04A**	**-$0.07A**	**$0.17A**	**$0.10A**
2025	**-$0.05A**	**-$0.02E**	**$0.07E**	**$0.09E**	**$0.09E**

Quarters might not add to annual reflecting rounding

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SHAREHOLDER MEETING; 1Q25 HIGHLIGHTS

View Terra Vista development opening as a positive…

Tejon Ranch Company (NYSE:TRC) reported 1Q25 results last week. Revenues came in at $8.2 million, up from $7.4 million in 1Q24. Including the company's equity in earnings of JVs in both periods, 1Q25 revenues and earnings was $9.6 million, up slightly compared to $9.5 million in 1Q24. The 1Q25 increase primarily reflected higher revenue in the company's farming and ranch segments. Farming segment revenue was $1.6 million, up nearly 80% compared to $0.9 million in 1Q24 due to improved almond prices and more crops available for sale. The USDA's National Agricultural Statistics Service (NASS) predicts that the 2025 California almond crop will be slightly larger compared to 2024. Ranch segment revenue was $1.3 million, compared to $1.1 million in 1Q24. These improvements were partially offset by lower equity in JV earnings: $1.2 million in 1Q25 versus $1.5 million in 1Q24, primarily related to a decrease in equity in earnings for the TA/Petro JV due to lower volume sales.

Adjusted EBITDA was $2.8 million, up 33% compared to $2.1 million in 1Q24. The company registered a net loss of $1.5 million or ($0.05) per share, compared to a net loss of $0.9 million or ($0.03) in 1Q24. In addition to factors noted above, TRC incurred $1.1 million in professional and consulting fees to defend the company and its long-term strategy during an ongoing proxy fight.

TRC's annual shareholder meeting is tomorrow. In what calls to mind the frustration shareholders showed ahead of last year's annual meeting, this year a shareholder group consisting of Special Opportunities Fund and its investment advisor Bulldog Investors has sent a separate proxy statement to shareholders putting forth three nominees for board seats. Last year Nitor Capital Management announced its intention to withhold support for several TRC nominees.

TRC has urged its shareholders to vote "FOR" ONLY Tejon's ten director nominees. Bulldog / Special Opportunities Fund sent its proxy statement soliciting shareholders vote its slate of nominees as board directors:

- Andrew Dakos, a director of the Special Opportunities Fund, principal of Bulldog Investors
- Phillip Goldstein, managing Partner of Bulldog Investors, Chairman of Special Opportunities Fund
- Aaron T. Morris, a partner of Morris Kandinov LLP

TRC board's nominees are all current directors. With four exceptions, all have been directors for years. Dense Gammon, Jeffrey McCall, Eric Speron, and Kenneth Yee are relatively new to the TRC board. They were elected by the board on November 4, 2024, to fill vacancies created when the board increased its size to 11 directors from eight previously and when former director Geoffrey L. Stack retired.

Regardless of the outcome of the shareholder vote, we believe shareholders have sent a clear message to the company that change is needed. TRC has been criticized by key shareholders in recent months for not delivering value to shareholders. After all, the company's land holdings are strategically positioned to provide much needed industrial, commercial and residential space in the state.

A new CEO is in place concurrent with the message from shareholders. That the new directors collectively have experience in banking, finance, law, accounting, land and development of master planned communities, as well as general corporate operations we view as a positive. For example, Denise Gammon has more than 30 years of experience in various domestic real estate activities across 30 communities, including master planned communities and other development projects, and Eric Speron has a background in finance, with more than 22 years of financial management and advisory experience. The company noted at the time of their appointment to the board that the new directors are consistent with goals to, among other objectives, diversify the board and be "responsive to… investor relations engagement, including direct meetings and interaction with… investors," among other company goals. Another shareholder, PFS Trust, also notes that TRC, which does not hold quarterly conference calls, needs to improve both transparency and shareholder communication and engagement. TRC has

indicated plans to host investor events to improve communication with shareholders. We would view quarterly conference calls as another positive.

Separately, the company expects net income likely will continue to fluctuate from year-to-year reflecting fluctuations in commodity prices and in prices and production in its farming and mineral resources segments, as well as the timing of land sales and leasing in its commercial developments, among other factors. Over time, however, as recurring monthly rental and leasing receipts comprise a growing component of the company's total revenue and earnings, we would expect this to help smooth out the fluctuations as the company continues to pursue development and leasing opportunities within the TRCC and its JVs, it concurrently will continue to invest in its residential projects, including Mountain Village at Tejon Ranch, Centennial at Tejon Ranch and Grapevine at Tejon Ranch.

Terra Vista Initial Development Stage Completed and rental of first units…

For example, Terra Vista, a multi-family residential complex adjacent to the Outlets at Tejon under development is expected to providing housing for people living nearby the TRCC, including many employed at the TRCC and the Hard Rock Hotel & Casino Tejon once it is completed. Stage one consists of the 84 units that recently became ready for residency, plus a pool, playground, dog park, and green and community spaces.

California has some of the highest rental rates nationwide. Terra Vista at Tejon as TRCC will be a mixed-use master-planned community. The 495 units will consist of affordable studio, one, and two-bedroom apartment homes. Management believes that its development plans fulfill important needs, including addressing the need for more housing in California, job creation and responsible development that is coordinated with conservationist goals. The planned expansion of the TRCC industrial space is also expected to lead to new jobs and, in turn, likely to drive demand for convenient and affordable housing.

TRCC employees and others working nearby, as well as residents in south Bakersfield, the southern portion of Kern County, and the adjacent Mountain Communities, are also expected to value the convenience and affordability of *Terra Vista at Tejon* housing. Upon completion, *Terra Vista at Tejon* is expected to be the largest rental community in Kern County. Terra Vista at Tejon is expected to provide housing for people working near the TRCC, including many employed at the TRCC itself. TRCC comprises 6.4 million square feet of GLA (gross leasable area. The planned apartment development will help provide much-needed housing. As they expand, the Outlets at Tejon and the industrial space are also expected to lead to new jobs, likely driving demand for convenient and affordable housing.

Terra Vista at Tejon is expected to include a range of amenities, in addition to its proximity to nearby roadways and to the TRCC. While there is no immediately adjacent supermarket shopping currently, TRC has indicated plans to open a grocery store by the time *Terra Vista* Phase 1 opens. In addition, planned amenities will include a clubhouse with a pool, spa and fitness facilities, outdoor areas for entertaining and playing, a large park area connected to the Outlets at Tejon that will host community gatherings and events, among others. The apartment homes will also feature fiber optic connectivity for high-speed internet and streaming services.

With the first units available and additional development underway, we expect Terra Vista to create predictable recurring revenue streams over time that can help offset the lumpiness of results from the Farming and Ranching segments that rely heavily on exogenous factors such as weather, crop price fluctuations and other factors.

HIGH DEMAND FOR RESIDENTIAL UNITS

Reflecting severe statewide shortage of residential property…

There is a severe statewide shortage of residential property, which is likely only to be exacerbated by the opening of the nearby Hard Rock Hotel & Casino Tejon. For example, in 2019, a report from the California Housing Partnership estimated that Kern County needed an additional 26,200+ affordable rental units to meet its housing shortage. In fact, development has lagged compared to many other areas within the state, with the slow pace of development exacerbating the housing shortage problem, particularly affordable housing.

Hard Rock Hotel & Casino Tejon another likely source of demand for housing…

In addition, the development of the Hard Rock Hotel & Casino Tejon is expected to drive further demand for housing. In 2022, legislation passed ratifying a gaming compact between the state of California and the Tejon Indian Tribe. The Hard Rock Hotel & Casino Tejon is planned to consist of more than 700,000 square feet of gaming space, dining sites and hotel rooms. The hotel / casino project is expected to create about 2,000 jobs during the construction. Once the complex is open, it is expected to create about 5,000 direct and indirect full-time and part-time jobs, likely further driving demand for affordable housing in the region, in our view. Demand for housing is expected to increase with the opening of the nearby Hard Rock Hotel & Casino Tejon, as casino employees will need to find convenient and affordable housing.

According to the National Low Income Housing Coalition, there is a statewide shortage of affordable and available rental homes for people with incomes at or below the poverty guideline or 30% of the local area median income (AMI). More and more Californians believe that housing shortage is an issue, according to the Public Policy Institute of California. There is a shortage of housing in the greater Los Angeles metropolitan region overall, just as there is in the state generally. By historical measures, new and used house inventory is virtually non-existent. Reflecting the imbalance between supply (inventory) and demand, housing prices continue to increase. TRC is the only major area close to Los Angeles where infrastructure is possible and one of the few real estate development companies with scale.

HIGH DEMAND FOR COMMERCIAL / INDUSTRIAL SPACE

Statewide need for more industrial space, with TRC proximity to LA viewed as a key positive

On the warehouse / industrial space front, TRC recently signed a JV with Dedeaux Properties earlier this quarter to develop and lease an approximately 510,500-square-foot, state-of-the-art industrial warehouse at the Tejon Ranch Commerce Center (TRCC). The TRCC currently has 100% occupancy of its industrial space, reflecting the location that is convenient to major urban centers and ports and the lack of supply of industrial space in the region. The new warehouse will be a Class-A divisible cross-dock facility with 185' truck courts and 36' clear height. Dedeaux finished initial development of a site in TRCC earlier this year and views the TRCC as "an efficient distribution hub for shipping goods throughout California and the West."

Warehouse leasing rates and vacancies have eased *slightly* in 2024 as new construction has come online. TRC noted in its 3Q24 10Q that vacancy rates in the Inland Empire continued to climb but at a much slower pace to 6.7% as the construction pipeline posted its lowest quarterly total in eight years. Average asking rents declined for the fifth consecutive quarter…Vacancy increased marginally to 1.9% in San Fernando Valley and remained unchanged at 2.2% in Ventura County, while overall net absorption was negative in both markets…"

TRC has indicated that the TRCC industrial portfolio, through TRC's JVs (joint ventures), is comprised of 2.8 million square feet of gross leasable area (GLA) and is 100% leased. However, TRCC comprises 7.1 million square feet of GLA in total, implying room for expansion. TRCC's wholly owned and JV commercial portfolio comprises 620,907 square feet of GLA and is 95% leased.

However, market supply is expected to tighten further in 2025, according to real estate services firm CBRE. Moreover, almost 28% of existing space is older than 50 years, according to CBRE, while distributors need modern facilities to process high volumes of goods, highlighting – in our view – the attractiveness of TRC's modern class A properties.

TRC also has had a strong recent track record of pre-leasing planned new industrial space even before construction has begun. We believe this reflects the strength of market demand and the strategic location and building amenities at the TRCC, including access to a solid labor pool, according to management. For instance, Sunrise Brands, a California-based producer, distributor and retailer of branded (such as Rebecca Minkoff) and private-label apparel, leased an entire building before it was built. During construction, Sunrise took temporary space at TRCC and once it vacated the temporary space and relocated to the new 446,400 square foot building in January 2024, TRC signed a new lease for that 240,000 square feet of space that Sunrise had occupied with RectorSeal, a manufacturer and distributor of industrial components. The company has also begun construction of a new distribution facility for Nestlé USA that will total more than 700,000 square feet at TRCC east.



Source: Company reports

In general, the proximity of TRC land holdings to LA, as well as to Bakersfield, is a significant positive, in our view. The substantial need for industrial, warehouse and residential space in the markets near TRC's land assets underscores the attractiveness of TRC's property, in our view, and that the location of the company's land asset also makes it appealing as solutions to a broad range of real estate needs. TRCC is located in Kern County, which is experiencing a severe shortage of housing like much of the state, including of apartment units, and of logistics space.

Industrial vacancy rates are as low as 0.5% in the Los Angeles region, according to Courthouse News, which puts upward pressure on lease rates for warehouse space. In turn, this results in warehouse lease rates in LA county among the highest for metropolitan areas in North America. Given the state's restrictive regulations around land development, it is easier to redevelop land that is already zoned for industrial use into warehouse space when existing leases expire than to convert retail space to industrial warehouses, as the latter is more likely to face challenges from municipalities.

VALUATION

Currently, we value TRC shares on a price-to-acre basis. TRC owns 270,000 acres. At the current price of TRC shares, this equates to a valuation of about $1,400 per acre. This is down from a valuation range of about $2,200 to $3,800 for TRC in recent years and significantly below nearby relative land values. We believe the Sunrise Brands lease and other recent developments are positives that likely increase the intrinsic value of TRC's land holdings over time.

Our $26 per share valuation implies a valuation of just over $2,400 per acre, which represents a substantial discount to the valuations implied by other real estate valuations noted above, and does not reflect what we see as the growing value of TRCC space. We believe our valuation could prove conservative in the near-term but even based on *only* the land that has been approved for development and/or is currently producing revenue from agribusiness and other operations (which we think understates TRC's potential), the $25-$26/share expected near-term valuation implies a value of less than $8,400 per acre, a steep discount to the above-noted average $10,000 based on USDA data and only a fraction of the value accorded residential property within the state. With the shortage of housing in the state, we do not believe the current share price accurately reflects the potential value of the real estate once development plans are more advanced.

For instance, according to the Federal Housing Finance Agency, the average land value per acre for *residential* land in the state of California exceeds $400,000. Given that TRC's asset is largely undeveloped except for TRCC and that the Federal Housing Finance Agency's metric includes expensive urban cities such as San Francisco and Los Angeles that drive the state average up, we would not expect TRC to command a similar valuation at this point. Nevertheless, we believe it points to just how under-valued TRC is, as reflected in the current share price. Measured on a price-to-acre basis, TRC even falls below California *farm* values, which command average valuations of about $10,000 per acre, according to the USDA.

The current price of TRC shares is down from a range of about $2,200 to $3,800 for TRC in recent years and significantly below nearby relative land values. We believe the Sunrise Brands lease and other recent developments are positives that likely increase the intrinsic value of TRC's land holdings over time. We also expect the value of land to increase significantly, and of TRC shares, as TRC continues to advance its development plans. We also note that the ongoing expansion at TRCC is not reflected in our current valuation analysis and we expect multiple expansion on TRC shares as the company hits certain milestones in its development objectives.

RECENT NEWS

- TRC reported 1Q25 results on May 9, 2025.
- TRC announced the appointment of a new president & CEO on February 11, 2025.
- On 11/5/24, TRC announced the addition of four board members.
- Tejon Ranch Company and Dedeaux Properties announced JV to develop industrial warehouse at the TRCC on 10/10/24.
- On 9/24/24, Tejon Ranch named a new SVP- Corporate Communications and Public Affairs.
- TRC held its annual shareholder meeting on 5/14/24.
- On 3/20/24, TRC's President and CEO announced his retirement plans.
- On 1/23/24, TRC announced that Nestlé would begin operating at the TRCC.
- Tejon Ranch announced commencement of *Terra Vista* construction on January 9, 2024.
- TRC and Majestic announced a new TRCC tenant on December 4, 2023.

RISKS

Risks to TRC achieving its objectives, and to our valuation, include the following.

- Discussions to move development forward take longer than expected and / or are not successful.
- There is the risk of further economic disruption and potentially recession, we believe.
- The real estate development industry is highly capital intensive and interest rates sensitive.
- TRC is subject to the need to obtain regulatory approvals and permits.
- The value of the land could fluctuate depending on several factors, including the regional economy and other competing development plans by other developers.
- The I-5 is a critical part of the TRC infrastructure and traffic / roadway congestion could impact the value of the company's land.
- TRC could be vulnerable to other litigation risk that could impede growth.
- Water rights are often an issue in California and can impact land values. TRC has complex water agreements and both buys and sells water.
- The company's agribusiness operation is cyclical and affected by commodity cycles.

PROJECTED INCOME STATEMENT

Tejon Ranch Income Statement & Projections ($000)

	2020A	2022A	2023A	1Q24A	2Q24A	3Q24A	4Q24A	2024A	1Q25A	2Q25E	3Q25E	4Q25E	2025E
Real estate - commercial/industrial	$9,536	$40,515	$11,758	$2,945	$2,550	$3,002	$4,055	$12,552	$2,754	$3,034	$2,581	$3,507	$11,876
Mineral resources	10,736	21,595	14,524	2,489	2,032	3,166	2,527	10,214	2,595	2,594	2,357	4,073	11,619
Farming	13,866	13,001	13,950	865	142	3,242	9,676	13,925	1,556	1,286	3,437	7,368	13,647
Ranch operations	3,692	4,106	4,507	1,107	965	1,446	1,677	5,195	1,304	1,188	1,158	947	4,597
Total revenues	**37,830**	**79,217**	**44,739**	**7,406**	**5,689**	**10,856**	**17,935**	**41,886**	**8,209**	**8,102**	**9,532**	**15,895**	**41,738**
Real estate - commercial/industrial	7,122	16,356	8,053	1,927	1,990	2,088	1,905	7,910	1,847	1,722	2,014	2,406	7,989
Real estate - resort/residential	1,612	1,629	1,528	1,561	427	328	299	2,615	386	1,236	432	1,580	3,635
Mineral resources	6,414	12,969	8,685	2,116	1,115	1,812	2,009	7,052	2,085	1,820	1,128	2,159	7,193
Farming	15,103	19,811	15,257	2,067	1,087	6,252	8,145	17,551	2,548	2,098	2,065	7,329	14,041
Ranch operations	4,896	5,024	5,043	1,227	1,261	1,223	1,153	4,864	1,273	1,286	1,276	1,126	4,961
Corporate expenses	9,430	9,699	9,872	2,492	3,357	2,945	2,298	11,092	4,236	2,759	3,397	2,253	12,645
Total expenses	44,577	65,488	48,438	11,390	9,237	14,648	15,809	51,084	12,375	10,922	10,313	16,854	50,464
Operating income / (loss)	(6,747)	13,729	(3,699)	(3,984)	(3,548)	(3,792)	2,126	(9,198)	(4,166)	(2,820)	(781)	(959)	(8,726)
Investment income	884	634	2,557	685	630	528	430	2,273	346	633	638	641	2,257
Gain (loss) real estate sales	1,331	-	-										
Other (loss) income	110	1,088	(138)	(70)	(71)	(69)	(82)	(292)	(76)	(33)	(72)	(73)	(253)
Total other income	2,325	1,722	2,419	615	559	459	348	1,981	270	600	566	568	2,004
Operating income/(loss)	(4,422)	15,451	(1,280)	(3,369)	(2,989)	(3,333)	2,474	(7,217)	(3,896)	(2,220)	(215)	(391)	(6,722)
Equity pickup	4,504	7,752	6,868	1,513	2,769	3,329	3,270	10,881	1,158	2,139	2,714	3,782	9,793
Pretax income	82	23,203	5,588	(1,856)	(220)	(4)	5,744	3,664	(2,738)	(80)	2,498	3,391	3,071
Taxes	829	7,393	2,323	(942)	(1,176)	1,832	1,262	976	(1,272)	400	750	1,244	1,121
Net income (loss)	(747)	15,810	3,265	(914)	956	(1,836)	4,482	2,688	(1,466)	(480)	1,749	2,147	1,950
Minority interest	(7)	2	-	-	1		(1)	(2)	(2)	-	1	1	-
Net income	(740)	15,808	3,265	(914)	957	(1,836)	4,483	2,690	(1,464)	(480)	1,748	2,146	1,950
Loss/share - EPS (FD)	($0.03)	$0.59	$0.12	($0.03)	$0.04	($0.07)	$0.17	$0.10	($0.05)	($0.02)	$0.07	$0.09	$0.09
Average shares out (Mns)	26.3	26.7	26.7	26.8	26.8	26.8	26.8	26.8	26.9	26.8	26.8	26.8	26.8

Source: Company reports, Zacks estimates

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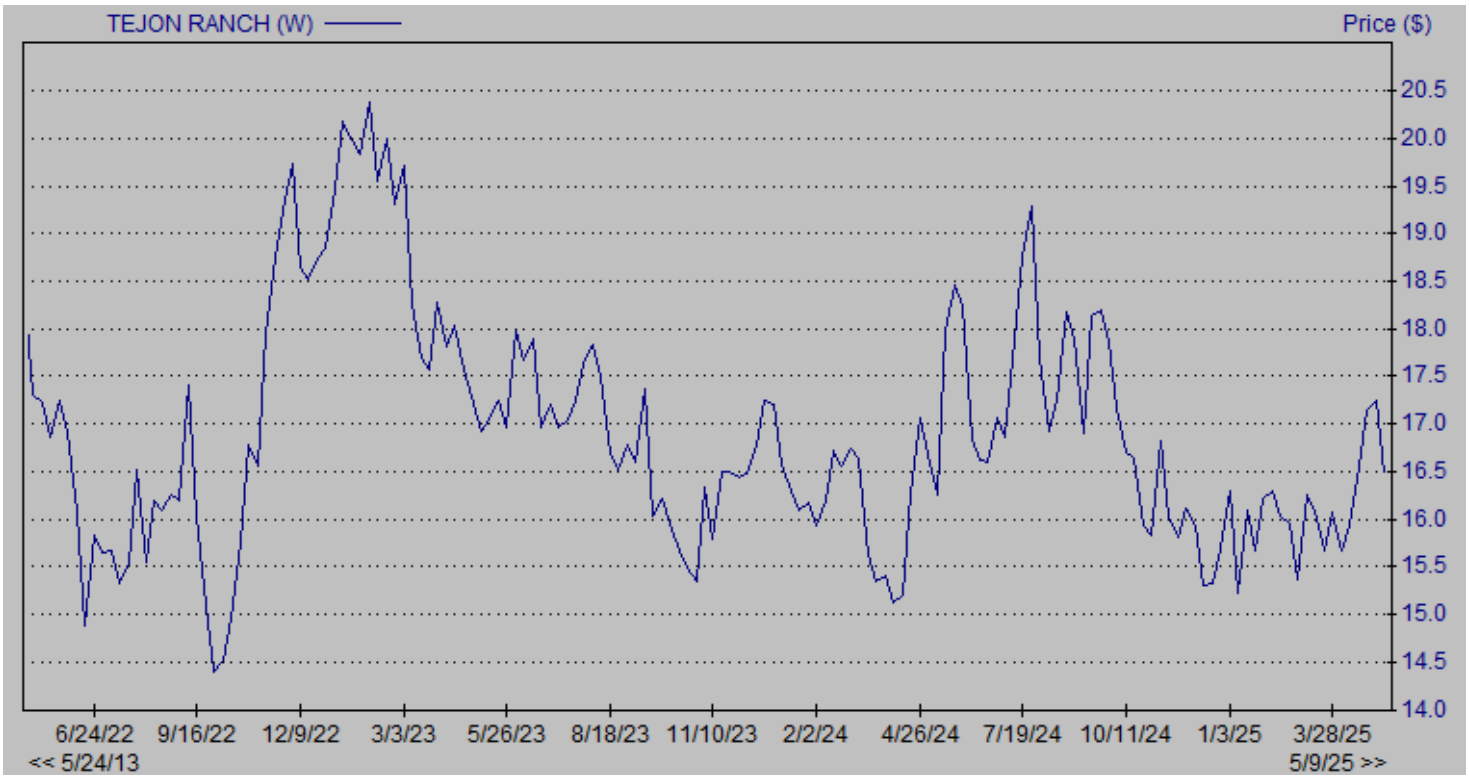

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