

Giant local landholder Tejon Ranch Co. will have partner in resort project (The Bakersfield Californian)

By Matt Phillips, The Bakersfield Californian
Knight Ridder/Tribune Business News

Nov. 11, 2005

Giant local landholder Tejon Ranch Co. will partner up to build its resort community Tejon Mountain Village.

The company announced Thursday that it signed a letter of intent to form a joint venture with Scottsdale, Ariz.-based builder and developer DMB Associates Inc.

DMB Associates builds resorts, recreational communities, country clubs, hotels, health clubs and spas across much of the West.

Some are in California. They include DMB's Ladera Ranch project in Mission Viejo; Lahontan, a private residential golf community in North Lake Tahoe; and Santaluz, a private coastal golf community in San Diego.

The details of the agreement won't be sorted out until the end of the first quarter of 2006, according to Tejon Ranch's statement.

In September, Tejon officials detailed their Tejon Mountain Village plans in a filing with the Kern County Planning Department.

The mountain village will include up to 3,450 residences and as much as 160,000 square feet of commercial space.

The entire project would be built on more than 28,000 acres east of

Interstate 5, about 40 miles south of Bakersfield. The company says that about 23,000 acres of the site would be a nature reserve.

Not everyone is excited about plans for Tejon Mountain Village.

Environmental groups have filed concerns about the project with the county. The proposed location sits in the route of endangered condors and other wildlife trying to move from the Coastal Range to the southern Sierra Nevada, according to the Center for Biological Diversity, a Tucson, Ariz.-based environmental policy group following the project.

Comments from the Center for Biological Diversity and others were gathered by the county to help figure out what more to analyze besides traffic, air quality, biological and other impacts of Tejon Mountain Village.

The company is far from breaking ground on the project. But as part of the next step toward development, an environmental consultant hired by Tejon Ranch will work with the county to prepare a draft environmental impact report for public review.

Planning director Ted James expects that it will be at least six to seven months before that draft report will be available for public review.

Following the review, hearings will be held before the county's Planning Commission and Board of Supervisors.

Tejon Mountain Village is just one component of the costly and complicated transformation Tejon Ranch is undergoing. The longtime ranching, farming and land-owning operation is working to remake itself as a real estate development company.

The company reported profits of \$2.3 million, or 14 cents per diluted share, for the three-month period ending Sept. 30.

Tejon Ranch Co.'s share price (NYSE:TRC) rose 9 cents, or .21 percent, Thursday to \$42.80.

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