



Texas-Based National Real Estate Owner-Developer Invests in Tejon Ranch

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Covington Group, Inc. purchases modern distribution facility in growing commercial/industrial center

TEJON RANCH, Calif.--(BUSINESS WIRE)--Nov. 26, 2019-- Tejon Ranch Co. (NYSE: TRC) today announced that Covington Group, Inc., headquartered in Dallas, Texas, has acquired a 606,000-square-foot distribution facility owned by a joint venture of Tejon Ranch Co. and Rockefeller Group.

The warehouse distribution facility, located in the Tejon Ranch Commerce Center, has been occupied by Dollar General since 2012.

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 in Kern County, about an hour north of the Los Angeles basin. It's entitled for more than 20 million square feet of commercial and industrial space. About six million square feet has already been built with about 14 million square feet of entitled space still available to users looking to locate and/or expand in California.

In the last three years alone, approximately 1.06 million square feet of industrial space has been developed at the Tejon Ranch Commerce Center and all but 190,000 square feet of that space has already been leased.

The Tejon Ranch Commerce Center is the gateway to the burgeoning South Central Valley industrial market and features a Foreign Trade Zone and ample local economic incentives.

In addition to the previously mentioned Dollar General, the Commerce Center is also home to major distribution centers for IKEA, Famous Footwear, L'Oréal USA, and Caterpillar Inc. (NYSE: CAT).

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.

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