



Los Angeles County Board of Supervisors Support Centennial at Tejon Ranch

December 11, 2018

By a vote of 4-1, board takes action to approve Tejon Ranch Co.'s master planned mixed-use residential community

LOS ANGELES--(BUSINESS WIRE)--Dec. 11, 2018-- The Los Angeles County Board of Supervisors today took action to approve the specific plan for Centennial at Tejon Ranch, a master planned mixed-use residential community located in the northwest Los Angeles County section of Tejon Ranch. Centennial consists of 19,333 residential units and more than 10.1 million square feet of commercial space. By a vote of 4-1 the Board of Supervisors affirmed the recommendation of the Los Angeles County Regional Planning Commission and Department of Regional Planning that Centennial be approved. Located in the Western Economic Opportunity Zone designated in the Antelope Valley Area Plan and the Los Angeles County General Plan, Centennial, in addition to much-needed housing, is projected to create more than 23,000 permanent jobs on site and nearly 25,000 construction jobs.

"We want to thank the Board of Supervisors for its support of Centennial, which is an important part of our vision to engage in the environmentally-sustainable development of a portion of Tejon Ranch," said Gregory S. Bielli, President and CEO of Tejon Ranch Co. "California, and Los Angeles County in particular, is suffering from a severe housing deficit. Our regional development plan will help address our state's housing crisis, all the while preserving 240,000 acres of open space within Tejon Ranch."

Tejon Ranch Co.'s (NYSE: TRC) regional development plan includes nearly 35,000 housing units and more than 35 million square feet of commercial space, all divided amongst four master planned developments: the Tejon Ranch Commerce Center, the company's growing commercial/industrial center, and three planned residential communities—Mountain Village, Grapevine and Centennial.

"This is an important step forward for Tejon Ranch Co.," Bielli added. "Centennial is the final of our master planned developments to go before a local jurisdiction for approval. We look forward to advancing each of these projects as we develop Tejon Ranch, California."

About Tejon Ranch Co.

Tejon Ranch Co. is listed on the New York Stock Exchange under the symbol TRC. Tejon Ranch 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. More information about Tejon Ranch Co. can be found online at www.tejonranch.com.

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