



## **Tejon Ranch Company Forms Joint Venture Partnership with Three Homebuilders/Real Estate Developers To Create Master Planned Community in North Los Angeles County**

Mar 16, 2000

TEJON RANCH, Calif.--(BUSINESS WIRE)--March 16, 2000--Tejon Ranch Company (NYSE:TRC), the largest contiguous land owner in California, announced today it has signed a definitive agreement with three of the nation's largest homebuilders and real estate developers - Pardee Construction Company, Lewis Investment Company, LLC and Standard Pacific Corp. The four companies formed a partnership to plan, design and develop a master planned community in north Los Angeles County in the vicinity of Interstate 5, State Highway 138, and Quail Lake. The unnamed community is anticipated to encompass in excess of 4,000 acres.

"With the limited amount of land now available in Los Angeles County, we are very excited to embark on a major residential community development with three of the finest homebuilders and real estate developers in Southern California," said Robert A. Stine, president and CEO of Tejon Ranch Company.

Stine noted that the master planning and predevelopment environmental studies for the project are well underway and expected to be completed by the end of the year. A team of experts is being assembled to ensure that all aspects of the planning and entitlement process are completed in a professional and environmentally sound manner.

In addition to the residential development, Tejon Ranch Company is currently developing Phase I of its Tejon Industrial Complex, which is planned for 350 acres and 3.5 million square feet. Tejon Industrial Complex is a multi-phase business complex that is part of the company's vision of properly planned commercial, industrial and residential development located on its 16 miles of I-5 freeway frontage in Kern County. Located just north of the Los Angeles basin, Tejon Industrial Complex is designed to be a major center for distribution, warehousing and manufacturing with direct access to Los Angeles, Northern California and the Central Valley.

### **Pardee Construction Company**

Recently ranked by the Los Angeles Times (April 11, 1999) as the second largest home builder in Southern California, Pardee Construction Company has developed more than 180 new home neighborhoods, 20 master planned communities and built over 65,000 homes throughout Southern California and Southern Nevada since it was founded in 1921. Based in Los Angeles, Pardee Construction Company has been a wholly owned subsidiary of the Weyerhaeuser Real Estate Company since 1969. Both Pardee and Weyerhaeuser Real Estate Company have just completed record years for revenues, profitability and return on investment.

### **Lewis Investment Company, LLC**

Lewis Investment Company, LLC is a member of the family owned Lewis group of companies, one of the nation's largest privately held real estate development companies, which is focused on developing mixed-use planned communities and residential subdivisions in California and Nevada, as well as building golf courses, shopping centers and apartments.

### **Standard Pacific Corp.**

Standard Pacific Corp.(NYSE:SPF), which has built more than 39,000 homes since 1966, operates primarily as a geographically diversified builder of single family homes with operations throughout the major metropolitan markets in California, Texas, Arizona and Colorado.

### **Tejon Ranch Company**

Founded in 1843, Tejon Ranch is a diversified real estate development and agribusiness company with 270,000 acres of land located in Los Angeles and Kern Counties specializing in real estate, livestock, farming and natural resource management. In the coming years, Tejon Ranch Company is dedicated to developing its land along transportation corridors into master planned business and residential communities. For more information, visit the company Web site at [www.tejonranch.com](http://www.tejonranch.com).

This release includes forward-looking statements that are subject to many uncertainties and may turn out not to be accurate. These forward-looking statements are subject to factors beyond the control of Tejon Ranch Company, including market forces and the ability to obtain government permits. No assurance can be given that actual future events will be consistent with such forward-looking statements.

CONTACT: Amies Communications

Rebecca Hall, 949/863-1910 ext. 15

[rebecca@amies.com](mailto:rebecca@amies.com)