



## **Tejon Ranch Company to Create Partnership to Develop Tejon Mountain Village; Tejon Ranch Plans to Team with DMB Associates, Inc. -- a Leading Resort and Planned Community Builder in the Western U.S.**

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TEJON RANCH, Calif.--(BUSINESS WIRE)--Nov. 10, 2005--Tejon Ranch Company (NYSE:TRC) today announced plans to form a partnership that will ensure the company's proposed Tejon Mountain Village will be one of the finest residential/resort communities in the United States. Tejon Ranch and DMB Associates, Inc. of Scottsdale, AZ, a leading resort/recreational planned community builder in the West, have signed a Letter of Intent to develop a joint venture agreement to develop and build Tejon Mountain Village.

The pairing would unite two companies that share a common vision of environmentally sensitive development that respects and protects the natural and historical attributes of the land.

DMB's reputation and track record as a developer of resort/recreational and primary home communities is second to none. Working with landowners and municipalities, DMB is developing communities that are inspired by the land in Arizona, California, Utah and Hawaii.

"We are excited about joining forces with a company that shares our core values of conservation and good stewardship and our commitment to preserve California's legacy and provide for California's future," said Robert A. Stine, President and CEO of Tejon Ranch Company. "DMB would bring to the partnership the capital, expertise and vision necessary to help Tejon Mountain Village fulfill its promise as one of America's premier mountain retreat communities."

Tejon Mountain Village is designed to be a world-class resort community -- a 23,000-acre nature reserve made possible by a sensitively planned 5,000-acre mountain retreat. It's a place that will allow people to live in harmony with nature and protect the natural environment. It will offer a variety of beautiful homes, from lakeside cabins to mountain and equestrian estates, a number of small resort hotels, championship golf courses, hiking and equestrian trails, and a variety of lakeside amenities.

"We believe Tejon Mountain Village sets a new standard for environmentally sensitive community design," said Drew Brown, Managing Director and CEO of DMB Associates, Inc. "Together with Tejon Ranch Company, we're looking forward to turning this wonderful plan into a real place where residents and guests can enjoy a beautiful natural setting," Brown added.

The development of Tejon Mountain Village is part of Tejon Ranch's master plan, or vision for the future of the Ranch. The Tejon Ranch Vision begins with conservation, including the 100,000-acre Tejon Ranch Preserve the Ranch unveiled, along with its conservation partner, The Trust for Public Land, in June of 2005. The Ranch Vision affirms Tejon's commitment to its historic ranching, farming and hunting operations. In addition to Tejon Mountain Village, Tejon's master plan for the development of its landholdings includes expansion of Tejon Industrial Complex and the building of the sustainable new town of Centennial. Tejon Ranch is partnered with Pardee Homes, Standard Pacific Homes and Lewis Investment Company in the development of Centennial.

A binding commitment with respect to the partnership contemplated between Tejon Ranch Company and DMB Associates, Inc. will result only from the successful execution and delivery of a joint venture operating agreement and completion of the due diligence period. It is expected that the agreement and due diligence will be completed by the end of the first quarter of 2006.

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](http://www.tejonranch.com). For more information on Tejon Mountain Village, please go to [www.tejonmountainvillage.com](http://www.tejonmountainvillage.com).

About DMB Associates, Inc.

Founded in 1984 and headquartered in Scottsdale, AZ, DMB is one of the most active community developers in the West, with properties in Arizona, California, Utah and Hawaii. The firm's name is synonymous with high-quality real estate development. For more information on the company, please go to [www.dmbinc.com](http://www.dmbinc.com).

The statements contained herein, which are not historical facts, are forward-looking statements based on economic forecasts, strategic plans and other factors, which by their nature involve risk and uncertainties. In particular, among the factors that could cause actual results to differ materially are the following: business conditions and the general economy, market forces, the ability to obtain various governmental entitlements and permits, the ability of the parties to negotiate a mutually acceptable, definitive joint venture agreement, interest rates and other risks inherent in real estate businesses. For further information on factors that could affect the Company, the reader should refer to the Company's filings with the Securities and Exchange Commission.

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