



Tejon Ranch Co. and Majestic Realty Co. Partner to Purchase Building

August 8, 2016

Companies form a Limited Liability Company to purchase a 651,909-square-foot industrial building at Tejon Ranch Commerce Center

TEJON RANCH, Calif.--(BUSINESS WIRE)--Aug. 8, 2016-- Tejon Ranch Co. (NYSE: TRC) announced today that it has entered into an agreement with Majestic Realty Co., the nation's largest privately-held industrial developer, to form a Limited Liability Company, TRC-MRC 2, LLC, which will purchase, own and manage a fully-leased 651,909-square-foot building on the west side of the Company's Tejon Ranch Commerce Center.

The LLC is structured as a 50/50 joint venture with Majestic serving as the managing member and Tejon serving as the property management member.

"Majestic Realty epitomizes experience, quality and integrity, and possesses a business acumen that's second to none," says Hugh F. McMahon, Executive Vice President, Commercial and Industrial Real Estate, for Tejon Ranch Co. "They're exactly the kind of company we want at the Tejon Ranch Commerce Center and we're very pleased to be joining forces on the purchase of this building."

"We're very bullish on the Tejon Ranch Commerce Center and are happy to initialize our presence here through this partnership with Tejon Ranch Co.," says Brett A. Tremaine, Senior Vice President, Director of Acquisitions and Development at Majestic Realty Co. "Our fully-integrated services approach to real estate development impacts every facet of our developments, from the partners we select, to evaluating the project's long-term economic viability, the quality of the building, selecting the right tenants, and the care we take in managing and maintaining our properties. We are extremely confident Tejon Ranch will be another success story."

The building is currently fully leased and is located just north of IKEA's Western North American Distribution Center and immediately east of the building occupied by Dollar General. The purchase is slated to close in early September.

In addition, the two companies are finalizing a development agreement to build a separate 480,480-square-foot speculative industrial building on the east side of the Tejon Ranch Commerce Center.

About Tejon Ranch Commerce Center

The Tejon Ranch Commerce Center is located at the junction of Interstate 5 and Highway 99, at the southern end of the San Joaquin Valley, approximately 70 minutes north of Los Angeles. The 1,450-acre industrial/commercial complex is already home to major distribution centers for Caterpillar, Dollar General, Famous Footwear and IKEA.

About Tejon Ranch Co.

Tejon Ranch Co. (NYSE: TRC) is a growth-oriented, fully 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. Tejon Ranch Co. is positioned for growth with its fully operational commercial/industrial real estate development and three master planned residential communities on the horizon.

About Majestic Realty Co.

Founded in 1948, Majestic Realty Co. is the largest, privately-held developer and owner of master-planned business parks in the United States. Majestic's approximate 78-million-square-foot portfolio provides real estate solutions for tenants large and small, creating jobs, tax revenue and community benefits across the country. Headquartered in Southern California, Majestic has regional offices in Atlanta, Dallas, Denver, Fort Worth, Las Vegas and Bethlehem, Penn.

View source version on businesswire.com: <http://www.businesswire.com/news/home/20160808006014/en/>

Source: Tejon Ranch Co.

Tejon Ranch Co.
Barry Zoeller, Vice President, Corporate Communications & Investor Relations
(661) 663-4212
bzoeller@tejonranch.com