



Tejon Ranch Co. and Majestic Realty Co. Finalize Development Agreement

September 20, 2016

Joint venture to develop a 480,000-square-foot industrial building at the Tejon Ranch Commerce Center

TEJON RANCH, Calif.--(BUSINESS WIRE)--Sep. 20, 2016-- Tejon Ranch Co. (NYSE: TRC) announced today that it has signed a joint venture agreement with Majestic Realty Co., the nation's largest privately-held industrial developer, to build an approximate 480,000-square-foot speculative industrial building at the Tejon Ranch Commerce Center.

Majestic Realty Co. is headquartered in Los Angeles County and has a current portfolio of about 78 million square feet of industrial, office and retail space, as a well as sports, entertainment and hospitality projects.

"This is our second joint venture with Majestic Realty and we are excited about the synergies this partnership between our two companies will create at the Tejon Ranch Commerce Center," says Hugh F. McMahon, Tejon Ranch Co.'s Executive Vice President of Commercial and Industrial Real Estate. "We're very pleased to be joining forces on this next phase of our industrial development."

"In what continues to be a very tight market in terms of both available product and land available for the development of large scale distribution centers, the Tejon Ranch Commerce Center features turn-key sites for distribution, manufacturing and e-commerce operations that allow users to serve southern and northern California, as well as all 11 western states, from one location," said Majestic Realty Co. Senior Vice President, Brett Tremaine.

The building will be located just east of Interstate 5, giving it near immediate access to California's principal north/south highway, and the ability to serve nearly 90% of California consumers within a single day truck turn. Construction is expected to begin in the fourth quarter of 2016 with completion anticipated in the second quarter of 2017.

Tejon Ranch and Majestic recently partnered to purchase a fully-leased 651,909-square-foot industrial building, also located at the Tejon Ranch Commerce Center. That purchase closed on September 9, 2016.

John DeGrinis, SIOR, and Tom Taylor of Colliers International convened the relationship between the two parties and will serve as listing brokers for the new development.

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, Laredo, Las Vegas, and Bethlehem, Penn.

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