

FOR IMMEDIATE RELEASE

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**NEW INDUSTRIAL BUILDING TO BE BUILT AT THE
TEJON RANCH COMMERCE CENTER**

Tejon Ranch Co. and Majestic Realty Co. form a new joint venture
to construct a 580,000-square-foot Class-A industrial facility

(Tejon Ranch, CA) – Tejon Ranch Co. (NYSE: TRC) announced today a third joint venture agreement with Majestic Realty Co., the nation’s largest privately-held industrial developer, this one to build an approximate 580,000-square-foot speculative industrial building at the Tejon Ranch Commerce Center (TRCC).

The new building will be located next to a 480,480-square foot building Tejon and Majestic built in 2017 and subsequently leased to Dollar General and L’Oréal USA in 2018. Dollar General’s lease effectively increased its footprint at TRCC by 40-percent, as it currently leases more than 600,000-square feet in a separate building located on the west side of Interstate 5. L’Oréal USA is moving its SalonCentric operation from a facility in Valencia, about 40 minutes south of TRCC.

“Given the success with our most recent building, and with the demand we’re seeing out of Southern California and elsewhere, we wanted to move as quickly as possible to bring another new building online,” said Joseph N. Rentfro, Tejon Ranch Co.’s Executive Vice President of Real Estate. “Whoever occupies the space will find an abundant and high-quality labor pool to draw from and the opportunity to apply for tax incentives through the County of Kern’s AdvanceKern initiative, as did L’Oréal USA, which was approved for \$2.3 million in tax rebates.”

“There continues to be a very tight market in terms of both available product and land available for the development of large scale distribution centers in Southern California,” said Majestic Realty Co. Senior Vice President, Brett Tremaine. “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, and as we believe many more companies currently located in the Los Angeles basin, like SalonCentric,

will want to avail themselves of the Tejon Ranch Commerce Center’s strategic location and outstanding labor pool, it’s important to have a building ready for them.”

The building’s 34-acre site has more than 2,000 feet of frontage along the east side of I-5, just a half-mile north of the I-5/Laval Road interchange, providing almost immediate access to California’s principal north/south highway, with the ability to serve nearly 90% of California consumers within a single day truck turn. The Class-A cross-dock distribution facility will feature a 36-foot clear height, ESFR sprinkler system, 62 dock high doors, 177 trailer parking stalls and 327 vehicle parking stalls. A 180-foot wide truck court will allow for maximum efficiency and maneuverability.

Construction is expected to begin later this year or early 2019, with completion anticipated in the third quarter of 2019.

Tejon Ranch and Majestic also jointly own a fully-leased 651,909-square-foot industrial building within the Tejon Ranch Commerce Center on the west side of I-5, adjacent to IKEA’s 1.8 million square foot distribution center.

John DeGrinis, SIOR, senior executive vice president of Colliers International will serve as the listing broker for the new development.

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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, IKEA and L’Oréal USA’s professional salon distribution company, SalonCentric.

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.

Celebrating its 70th Anniversary in 2018, Majestic Realty Co. is the largest, privately-held developer and owner of master-planned business parks in the United States. With more than 78-million-square-feet in its portfolio, Majestic 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, Bethlehem, Penn., Dallas, Denver, Fort Worth and Laredo, Texas, Las Vegas and Phoenix, Ariz.

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