



Tejon Ranch Co. Board of Directors Approves Detailed Business Plan for Tejon Mountain Village

November 9, 2015

Authorizes development of Tentative Tract Maps; a significant step on the path toward the start of construction

TEJON RANCH, Calif.--(BUSINESS WIRE)--Nov. 9, 2015-- The Board of Directors of Tejon Ranch Co. (NYSE:TRC) has approved the detailed business plan that will guide the ultimate development and marketing of Tejon Mountain Village, the company's upscale mountain residential/resort community that will be located in the westernmost high country of Tejon Ranch. The Board has also authorized the management team to move forward with the creation of Tentative Tract Maps.

"We have made outstanding progress towards making our vision of Tejon Mountain Village a reality, and today's announcement is another exciting step forward," said Gregory S. Bielli, president and CEO. "We have already secured entitlements, permits and consumer and market research for Tejon Mountain Village, and we now have a Board-approved business plan showing the project's financial viability."

Moving Forward with Tentative Tract Maps

The Tentative Tract Map process consists of a series of discrete steps, reports and studies that are expected to take up to two years to complete, including:

- Lot Feasibility Study
- Drainage and Water Quality Report
- Title Report
- Geotechnical Report
- Engineering and Systems Design

Once complete, the Tentative Tract Maps for Tejon Mountain Village, which will be based on the County-approved Special Plan, are required to be reviewed and approved by the Kern County Planning Commission.

Mr. Bielli continued, "Tejon Mountain Village will be an upscale retreat from the city in a beautiful natural setting with exceptional resort facilities, lodging, and primary and second home offerings. We believe starting the Tentative Tract Map process sends a positive signal to the marketplace as a whole that we are ready, willing and able to bring this project to market with a clear path to execution."

About Tejon Mountain Village

Tejon Mountain Village is located approximately 60 miles north of Los Angeles and 40 miles south of Bakersfield.

A high-quality mountain residential/resort community located just a short drive from the large and affluent Southern California market is expected to be a natural draw for people who want to live in a beautiful natural setting, or for those who will use the community's exceptional resort facilities, lodging, and primary and second home offerings for a relaxing respite from the hustle and bustle of urban life.

Tejon Mountain Village will feature:

- Significant open space – 80% of the community will remain in its natural state;
- Resort and recreational facilities, including up to 750 hotel rooms, spa, dining, outdoor adventure, and equestrian opportunities and about 130 miles of hiking, biking and equestrian trails;
- Up to 3,450 new homes (ranging from resort condominiums to multi-acre custom lots); and
- A 160,000-square foot publicly accessible Farm Village at the entrance to the community.

About Tejon Ranch Co.

Tejon Ranch Company (NYSE:TRC) is a growth-oriented, 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 25 miles south of Bakersfield. Tejon Ranch is positioned for growth with its fully operational commercial/industrial real estate development and three master planned communities on the horizon.

The Company's activities are performed through our four major business segments:

- Real Estate – Commercial/Industrial development, which oversees development, commercial sales and leasing, land planning and entitlement, and income portfolio management.
- Real Estate – Resort/Residential development, which manages land entitlement, land planning, and pre-construction activities such as engineering, and conservation activities.
- Mineral Resources, which consists of the active management of oil and gas royalties, rock and aggregate royalties, royalties from a cement operation, and the management of our water assets.
- Farming produces and sales almonds, pistachios, and wine grapes.

More information about Tejon Ranch Co. can be found online at <http://www.tejonranch.com>.

Forward Looking Statements

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, future commodity prices and yields, market forces, the ability to obtain various governmental entitlements and permits, interest rates and other risks inherent in real estate and agriculture 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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