



## About Tejon Ranch Company (NYSE: TRC)

Tejon Ranch Company is a diversified real estate development and agribusiness company committed to responsibly using its land and resources to meet the housing, employment and lifestyle needs of Californians. Through its ownership of 270,000 acres of contiguous land in the prime Southern California market, the Company is unlocking value through a fully operational commercial/industrial real estate development, and three large-scale master-planned communities currently entitled and in various stages of pre-development.



## UNLOCKING VALUE

### Uniquely Positioned to Monetize Tens of Thousands of Acres

Tejon Ranch owns the largest contiguous piece of private land in California, all located along Interstate 5, the heavily trafficked north/south corridor. With all necessary relevant local legislative entitlements achieved for three large-scale master planned communities, and cash generated from its commercial/industrial real estate development activities, the Company has a strong strategic vision for unlocking asset value to drive profitable growth.

### Delivering Significant Value as a Fully Integrated Real Estate Developer

The company's Tejon Ranch Commerce Center includes nearly six million square feet of developed space, comprised of major distribution centers and retail operations, and an additional 14 million square feet of monetizable industrial and retail space immediately available.

### Positive Macro Trends for Next Phase of Growth

With high barriers to entry for California real estate development, Tejon Ranch is strategically and geographically positioned to capitalize on California's need for housing with plans for the construction of approximately 35,000 homes.

### Strong Foundation Supported by Diversified Operations

Steady cash flow generated from the Company's diversified operations, including mineral resources, farming, and ranch operations, enables investment in development of additional real estate assets.

### Committed, Experienced Executive Team Driving Strategic Vision

Led by President and CEO, Greg Bielli, who has more than 30 years of real estate, land acquisition, development and financing experience, the executive team has a proven track record of success in generating cash through commercial/industrial real estate development, and securing necessary entitlements paving the way for future master planned community development. In the last two years alone, Tejon Ranch has successfully developed more than one million square feet, with all but 190,000 square feet already leased.

## AT A GLANCE

**Incorporated:**  
1936

**52-Week Range:**  
\$12.12-\$18.89

**Recent Price:**  
\$13.32

**Market Capitalization:**  
\$349.2 M

**Shares Outstanding\*:**  
26.1 M

**2019 Revenue†:**  
\$67.4 M

**Cash and Investments\*:**  
\$66.2 M

**Total Assets\*:**  
\$539.4 M

**LT Debt\*:**  
\$57.5 M

**Cash Flow from Operations\*:**  
\$16.0 M

\* As of Dec. 31, 2019

† Includes equity in earnings of unconsolidated joint ventures

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## REAL ESTATE DEVELOPMENT

### Tejon Ranch Commerce Center (Industrial/Commercial)

The Tejon Ranch Commerce Center (TRCC) is located at the gateway to Southern California, and is home to major distribution centers, outlet stores and travel-oriented fuel and food operations. TRCC has approximately 14 million square feet of monetizable industrial space and 319,000 square feet of monetizable commercial/retail space available for development, with 5.3 million square feet of industrial space and 638,000 square feet of commercial/retail space already built. TRCC resides in a Foreign Trade Zone, providing additional incentive for prospective new tenants



### Mountain Village at Tejon Ranch (Resort/Residential)

Located in one of the most beautiful parts of Tejon Ranch, and about an hour from Los Angeles, Mountain Village is designed to embrace the area's natural beauty and act as a private escape for city residents. Project entitlements include 3,450 homes, 750 hotel keys and 160,000 square feet of commercial space. The Company is currently exploring capital strategies to help fund development.



### Centennial at Tejon Ranch (Mixed-Use Residential)

A large-scale residential and mixed-use community in Los Angeles County that will address the region's housing and local service needs, while embracing sustainability and conservation. The project comprises more than 19,000 residential units, primarily family-oriented and active adult market-rate homes, and 10.1 million square feet of commercial space. Centennial's development is projected to create more than 23,000 permanent on-site jobs, and nearly 25,000 construction jobs.



### Grapevine at Tejon Ranch (Mixed-Use Residential)

Located adjacent to TRCC at the base of the foothills in the San Joaquin Valley, Grapevine will support and expand the economic development activity taking place at TRCC. Grapevine is entitled for 12,000 residential units, primarily family-oriented and active adult market-rate homes, and 5.1 million square feet of commercial development. The Company has identified 7,000 additional acres available for future development (Grapevine North).



## REVENUE HIGHLIGHTS

(\$ in millions)	2019	2018	2017
Real Estate			
Commercial/Industrial (Including Joint Ventures)	\$ 33.4	\$ 12.8	\$ 13.2
Mineral Resources	9.8	14.4	5.9
Farming	19.3	18.5	16.4
Ranch Operations	3.6	3.7	3.8
Investment/Gain	1.2	1.3	0.4
<b>Total Revenue</b>	<b>\$ 67.4</b>	<b>\$ 50.7</b>	<b>\$ 39.7</b>

The information contained herein was obtained from the management of Tejon Ranch Company and other sources. Except for historical information, the matters discussed in this document are forward-looking, the accuracy of which is subject to various risks and uncertainties. Please read Tejon Ranch Company's most recent SEC filings for additional information about the company and related risks.