

**FOR IMMEDIATE RELEASE**

Tejon Ranch Co. (NYSE: TRC)  
Majestic Realty Co.

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**DOLLAR GENERAL TO EXPAND DISTRIBUTION OPERATIONS  
AT TEJON RANCH COMMERCE CENTER (TRCC)**

**Dollar General leases additional space in new industrial building developed by Tejon Ranch Co. and Majestic Realty Co.**

TEJON RANCH, Calif. (March 26, 2018) – The partnership of Tejon Ranch Co. (NYSE: TRC) and Majestic Realty Co. today announced major discount retailer Dollar General (NYSE: DG) is leasing more than 240,000 square feet of warehouse space in a new building the partnership developed at the Tejon Ranch Commerce Center (TRCC). Dollar General will use the new facility to support its operations in California.

Dollar General currently operates out of a separate building at TRCC, and with the expansion, will be increasing its footprint by nearly 40 percent.

“We are happy for Dollar General’s success in California and are pleased the Tejon Ranch Commerce Center is able to meet the company’s need for additional distribution space,” said Joseph N. Rentfro, executive vice president of real estate at Tejon Ranch Co. “Dollar General’s decision to expand here underscores Tejon Ranch’s value as proven and opportune place for companies wanting to locate and/or expand in California.”

“Majestic Realty is proud to welcome Dollar General as the inaugural tenant of the first building developed in partnership with Tejon Ranch Co.,” said Brett Tremaine, senior vice president at Majestic Realty Co. “This is just the beginning, as we believe the Tejon Ranch Commerce

Center's strategic location and outstanding labor pool will prove to be advantageous for many more companies in the future.”

Dollar General has used the Tejon Ranch Commerce Center as the hub of its California distribution operations for the last six years. With its expansion into the new Tejon Ranch-Majestic Realty developed facility, it will now occupy a total of more than 850,000 square feet of space within TRCC.

“It makes perfect sense for Dollar General to expand its operations at Tejon Ranch,” says John DeGrinis, SIOR, Senior Executive Vice President of Colliers International, who represents TRCC. “Its central location directly on Interstate 5 allows them to serve stores in both northern and southern California; the large pool of employees with a great work ethic has led to a stable workforce with a low turnover rate; and the fact that total operating costs are among the lowest in the state, all add up to some pretty compelling reasons why TRCC represented a great opportunity for Dollar General,” he added.

The Tejon Ranch Commerce Center is Tejon Ranch Co.'s 1,450-acre master planned commercial/industrial development located at the junction of Interstate 5 and Highway 99, about an hour north of the Los Angeles basin. The Commerce Center is also home to major distribution centers for IKEA, Famous Footwear and Caterpillar Inc. (NYSE: CAT).

An additional 240,000 square feet of space is available in the new building to be occupied by Dollar General. The building is a Class A cross dock industrial building featuring a 36-foot clear height, seven-inch floor slab and an ESFR sprinkler system. Overall, the Tejon Ranch Commerce Center has nearly 16 million square feet of entitled space available for sale, lease or build-to-suit, with sites ranging from 20,000 square feet to more than 2,000,000. All of the industrial sites at TRCC are included in Foreign Trade Zone #276, and additionally, companies locating there are eligible to apply for tax rebate incentives being offered by Kern County.

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**About Tejon Ranch Company (NYSE: TRC)**

Tejon Ranch Company is a 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. For more information on the company, please go to [www.tejonranch.com](http://www.tejonranch.com). For more information on the Tejon Ranch Commerce Center, please go to [www.tejoncommerce.com](http://www.tejoncommerce.com).

**About Majestic Realty Co.**

Celebrating its 70<sup>th</sup> 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.