



MEDIA RELEASE

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Parker Ranch and Kamuela Hardwoods Announce New Company Focused on Sustainably Sourced Specialty Hardwoods

Waimea, Island of Hawai'i – Kamuela Hardwoods and Parker Ranch announced today that they have entered into an agreement to jointly create a new company aimed at milling, processing and marketing sustainably sourced specialty hardwoods and salvaged timber, which will also prioritize the availability of wood to local businesses, craftspeople, artisans and musical instrument makers.

The new venture is an integral component of Parker Ranch's strategic forestry initiatives and will leverage the exceptional experience and expertise of Kamuela Hardwoods' team. Parker Ranch, Inc. will become the strategic capital investor in the joint venture and the existing owners of Kamuela Hardwoods — Alex Woodbury and Josh Greenspan — will become its operating members, responsible for managing the company's day-to-day business and operations. The new joint venture company, Paniolo Hardwoods, will acquire the assets and business operations of Kamuela Hardwoods and will license its intellectual property. The new company will retain employment of all the employees of Kamuela Hardwoods. Paniolo Hardwoods will complete the transaction prior to the end of 2021.

Dutch Kuyper, president and CEO of Parker Ranch, Inc., explained the reasoning behind the strategic decision resulting in the combination with Kamuela Hardwoods. "Our strategic plan is focused on generating value through sustainability, including a broad range of resource-based



opportunities such as renewable energy and forestry. We recognize the importance of forests in our ecosystem and in maintaining a healthy environment. This joint venture will support the economic viability of our forest restoration efforts. We believe the Kamuela Hardwoods team will provide tremendous value to our forestry initiatives.”

“As part of our forestry strategy we want to maximize the value we can achieve from our timber resources so as much value as possible can be captured and reinvested back into the forests. Our goal is to triple our forest footprint, which will take time and significant investment. A share of the revenues and profits from this venture will be reinvested into our forestry expansion. An important objective is to ensure that most of the wood is sold locally to ensure local craftspeople and artisans have access to these high value wood species. Whether it’s turning into dimensional lumber, large slabs, bowls, or other artisan products such as musical instruments like ukuleles and guitars, we want to make sure the majority of locally sourced wood remains in Hawai‘i rather than exported to the mainland on a wholesale basis,” added Kuyper.

The new business will mill and market diverse species of hardwoods sourced from Parker Ranch lands and culled from the urban landscape. The joint venture will selectively harvest dead and dying trees, which makes room for new growth, while also making use of wood that would otherwise end up in the landfill to turn into high-quality lumber and slabs.

Alex Woodbury, president of Kamuela Hardwoods, said, “Parker Ranch is a logical strategic investor for us. Kamuela Hardwoods needs access to forest resources and capital to grow over time. A steady availability of both is critical to ensure the sustainability of the enterprise and the reinvestment in the forest. We see this as an extraordinary opportunity to optimize the combination of value creation and sustainability of the resource. We look forward to the future of this strategic partnership with a partner that shares our values and goals.”



Kamuela Hardwoods is a recent recipient of the 2021 County of Hawai'i Mayor's Sustainability Achievement Award. This award recognizes Kamuela Hardwoods' achievements in advancing the global movement for the United Nations Sustainable Development Goals in the most transformative, impactful, and innovative way. Kamuela Hardwoods is also a proud recipient of the Hawaii State Trade Expansion (HISTEP), the Manufacturing Assistance Program, as well as the 2020 US Forest Service Wood Innovation Grants. Also a proud sponsor of the US Forest Service and University of Oregon College of Forestry, Kiln Drying Forum.

Photos available to download [here](#). (Courtesy Parker Ranch & Kamuela Hardwoods)

About Parker Ranch

Parker Ranch is one of the largest and oldest cattle ranches in the United States. Parker Ranch, Inc. is owned by Parker Ranch Foundation Trust whose beneficiaries are four non-profits: Queen's North Hawai'i Community Hospital, Hawai'i Preparatory Academy, Parker School and Hawai'i Community Foundation. To learn more, please visit www.parkerranch.com or www.prft.org.

About Kamuela Hardwoods

Kamuela Hardwoods is an urban timber salvage company, formed by a partnership between an arborist and a woodworker. For two decades, Kamuela Hardwoods has specialized in turning under-appreciated materials into high quality lumber for users in the Hawaiian Islands and elsewhere. For more information, visit www.kamuelahardwoods.com.