

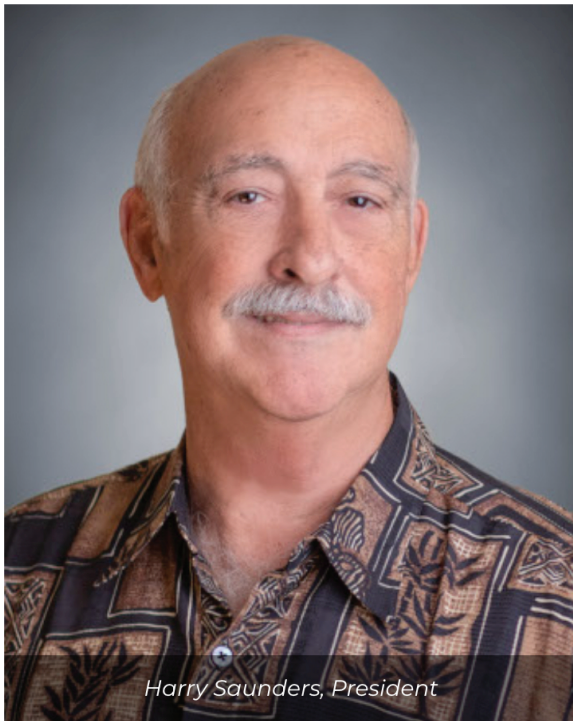
CASTLE & COOKE HAWAII – HONOLULU, HAWAII

December 1, 2022

**Castle & Cooke Hawaii****Communities designed for Hawaii families by a Hawaii company**

One of Hawaii's largest developers of master-planned communities, Castle & Cooke Hawaii was established in 1851 by Samuel Northrup Castle and Amos Starr Cooke. Beginning as a merchantry business, the company soon transformed to put down roots in Hawaii's real estate, agriculture, tourism, hospitality, and retail industries. Today, Castle & Cooke uses their diverse skills and expertise to honor the legacy of its founders whilst paying homage to Hawaii's rich land and cultural history. They do this through five primary business divisions: Residential Real Estate, Commercial Real Estate, Office and Retail Real Estate, Agritourism, and Aviation.

Castle & Cooke Hawaii states. "Our Mission: Investing in Hawaii, Creating Communities, and Delivering Dreams. Our Vision: To create smart, sustainable, and vibrant planned communities where the people of Hawaii can live, grow, and thrive. Castle & Cooke Hawaii owns, manages, and develops residential, commercial, and mixed-use real estate throughout Hawaii. As one of Hawaii's premier developers of communities and commercial properties, we approach planning with respect for Hawaii's traditions and finite natural resources. By incorporating clean energy technologies and innovative community design that promotes non-motor traffic, Castle & Cooke embraces the principles of sustainability and smart growth."



Harry Saunders, President

President Harry Saunders and Vice President of Residential Operations, Garret Matsunami, begin with a note on Castle & Cooke Hawaii's history. Mr. Matsunami shares, "It was in 1837 that our founders, Samuel Northrup Castle and Amos Starr Cooke, landed in Hawaii. They began the journey as missionaries, teaching local Hawaiians and their Royal Family, and organizing mission supplies. By 1851, the two men realized the local mission families needed a more reliable and localized supply, so they decided to found Castle & Cooke as a merchant partnership. It was a pretty humble start, mostly focused on hardware, textile supplies, and medicine, but their work was incredibly well received by missionaries and their families in the area. Soon they were able to become more involved in agriculture, namely pineapple and sugar. That was in the late 1850s. Castle & Cooke

eventually became landowners and wound up buying what is now known as the Dole Food Company in 1931, which had the largest pineapple factory in the world and grew more of the crop in Hawaii than any other major player of the time. The acquisition of Dole was the basis for Castle & Cooke to move into real estate, which is what we are now best known for."

Mr. Saunders adds, "Thanks to our land base and history in agriculture, Castle & Cooke has a solid agritourism foundation- Dole Plantation is known worldwide, and it promotes diversified and sustainable agriculture. It's one of the largest tourist attractions in the state, with 1.5 to 2 million visitors each year. It is certainly the largest tourism activity focusing on diversified agriculture. Is it tourism? Yes. But we also have a heavy focus on education- sustainability, history, and culture being the major points we want to teach our visitors. It's really important that we maintain our roots in agriculture."

Castle & Cooke Hawaii's Aviation division prides itself on nonstop excellence and elegance. The premier general aviation facility in Honolulu, Castle & Cooke Aviation offers the development, leasing, and operation of corporate hangars, aviation office, and retail space. Staff are specifically trained in aviation conciergerie – comfort, convenience, safety, and privacy are top priorities.

Castle & Cooke Hawaii was the brain and brawn behind Hawaii's first major master-planned community: Mililani. A project that took four decades to complete, Mililani now features 20 unique home series and 16,000 individual homes populated by some 50,000 people. Following in Mililani's footsteps is Castle & Cooke Hawaii's newest master-planned community: Koa Ridge. Mr. Matsunami shares, "It's been about two decades since we started on Koa Ridge, and we probably have another 10 to 15 years of work to bring the community to completion. Koa is a gorgeous species of Acacia native to Hawaii. The wood has a long history in canoe-making and is known for its strength and beauty. In Hawaiian culture, E Ola Koa (Live Like a Koa Tree) is used as a greeting to wish someone a long and healthy life. At Koa Ridge, we've adopted this greeting to welcome our residents and guests to the community. We are also a proud corporate sponsor of Saving Hawaii's Forests, which is a non-profit organization that seeks to plant and protect the native Hawaiian forests through educational experiences. For every home we sell we donate a tree in an effort to plant and preserve this species, which was once prevalent on Hawaii's Big Island. New homeowners also receive a certificate that lets them know they've been part of the movement to revive Hawaii's Koa forests."

Koa Ridge highlights the local Hawaii lifestyle through a unique blend of hospitality, retail, arts and events, nature, and a powerful sense of community. Complete with plans for a state-of-the-art community center, a Village Green named Hale Lau Koa (House of koa leaves in Hawaiian) together with the future commercial and retail center called The Gateway, an elementary school, daycare, public transport, healthcare campus, outdoor trails, business park, and more, Koa Ridge promises to be the "best of all worlds". Castle & Cooke Hawaii states, "Discover a one-of-a-kind lifestyle on O'ahu that you'll only find at Koa Ridge. The sense of community here is palpable. You can feel it all around you. It's in the greeting from a neighbour, a talent shared, or a simple smile and a shaka."



Koa Ridge currently offers three stunning neighbourhoods that provide a variety of unique home styles in a wide range of price points, Waioha (Joy), Walea (Serenity), and Malina (Calm). Waioha features detached, single-family condominium homes across eight contemporary floor plans. Waioha homes are now available for sale. Walea is in the fourth and final phase of development and features five floor plan designs lending variety to this condominium townhome series. Finally, Malina is an affordable condominium townhome series in its fifth development phase that features one, two, and three-bedroom homes. Malina's designs begin in the mid \$380,000s- a move by Castle & Cooke Hawaii that Mr. Matsunami says is vital to addressing the challenges prospective homebuyers face when attempting to buy into the costly Hawaii real estate market.

"Hawaii wants to protect and preserve its beautiful open spaces, and at the same time, we need homes for local families. It's a fine balance and maintaining it has driven up the cost of housing. We are among the top three most expensive places in America to buy; single-family homes have a median price of over a million dollars. For townhomes and condos, it's over half a million. So, our biggest challenge has been to provide affordable homes for local people while meeting regulations that safeguard our limited land and natural resources."

Sustainability is always front-of-mind at Castle & Cooke Hawaii. The company incorporates clean energy technologies and innovative community designs to promote non-motor traffic, integrates environmental health, social equity, and economic vitality to create thriving and sustainable environments, and demonstrates dedication to reducing their carbon footprint through Koa tree planting commitments. Featured sustainability initiatives include solar farms on Castle & Cooke Hawaii's Dole Plantation (746 panels) Dole Cannery (1,384 panels undergoing installation), and Aviation hangar (468 planned panels). Electric vehicle charging stations are also located at the plantation and cannery- the Dole Plantation site being the first fast-charging station for electric vehicles installed in Hawaii in 2015. Solar water heating systems, photovoltaic-panel-ready homes, electric vehicle garages, and community-accessible electric vehicle charging stations are all part of Koa Ridge's long-term sustainability plan, designed to accommodate current clean energy technologies as well as future advancements in solar power.

Mr. Matsunami elaborates, "Environmental objectives are a top priority for us. We've invested invaluable time, research, and resources into providing quality products and services across all of our business divisions, so that we can support our customers while minimizing our impact on the environment. Our islands boast precious and finite natural resources. In order for future generations to enjoy them as we have, we aim to promote a healthy and sustainable lifestyle, and we concern ourselves with smart growth. Castle & Cooke works closely with local residents, the business community, and organizations to ensure we look at our business ventures from all sides. We take our responsibility for Hawaii's cultural history very seriously and embrace it on a personal and professional level. It's about championing future growth while maintaining a very high level of respect for where we come from."

Mr. Saunders adds, "We're the most isolated place in the world- 2500 miles from the closest landmass in any direction. So, what's most important to us is balance. Because of our history in agriculture, we were one of the first companies to designate what are called Important Agricultural Lands. These areas will remain agriculturally focused forever."

Another priority for Castle & Cooke Hawaii is their commitment to the local community. The company states, "Creating communities is not only part of our mission statement, it's in our DNA. Our community relations committee was established as part of a company-wide social responsibility program. As we look forward to the future, we remain committed to our responsibility to positively impact the lives of those who live, work, and play in and around our communities. Initiatives include employee volunteering, corporate donations, fundraisers, and corporate matching programs with non-profit organizations that align with our mission." Featured connections between Castle & Cooke Hawaii and its community include HomeAid Hawaii, Special Olympics, Heart Walk, and the Waialua Robotics Annual Fundraiser. A full list of charitable donations can be found on the Castle & Cooke Hawaii website.

Castle & Cooke Hawaii employs approximately 120 full-time employees directly, but locally focused jobs created in the wider community easily number in the thousands. The company is vertically integrated, taking projects from cradle to grave with planning and entitlement processing, site work, infrastructure, home building, sales, etc. Mr. Saunders says, "We have built over 24,000 homes in Hawaii since the early 1960s. I'd like to thank my fellow associates- our current work family, and those who preceded me. A big shout out also goes to our network of local contractors, many of whom we have had relationships with for up to 30 years. They are Coastal Construction, Royal Contracting, Design Partners Incorporated, and Park Engineering."

The future of Castle & Cooke Hawaii looks brighter than ever. With multiple projects in the works, Mr. Matsunami explains the company is well versed in playing the long game. "Given that we've been around since the mid-1850s, we have always employed a long-term view. I have been with Castle & Cooke Hawaii for nearly 20 years and Mr. Saunders has been part of the team since 1975 – over 45 years. Many of our employees have worked with us for a decade or more. We have a rich history in this market and are consistent in our planning for the future. Companies like ours have the potential to provide careers and passions to local people for generations- people may pass on, but our vision will remain, and the work we put in now is building something that our children, their children, and so on can enjoy."

Alongside the continued work on Koa Ridge, Castle & Cooke Hawaii is working with major landholders throughout the state to export their expertise and help prospective community planners create beautiful master-planned projects through participation with government agencies and several working groups and nonprofits to address the affordability of housing in Hawaii as well as addressing the dire need for the homeless. The Dole Cannery also has a redevelopment in the works, a major venture Mr. Matsunami says could take up to 40 years. All in all, Castle & Cooke Hawaii will continue to honor Hawaii's past, provide for its present, and plan for its future for many generations to come.