

Weyerhaeuser to Sell Princeton, B.C., Lumber Mill to Gorman Group

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Agreement with local buyer includes manufacturing facility and associated timber licenses in British Columbia

SEATTLE, May 21, 2025 - [Weyerhaeuser Company](#) (NYSE: WY) today announced it has reached an agreement to sell its lumber mill in Princeton, British Columbia, to the Gorman Group, owners of Gorman Bros. Lumber Ltd., a family-owned wood products manufacturer headquartered in West Kelowna, B.C. The purchase price is approximately \$120 million CAD in cash, which includes Weyerhaeuser's manufacturing facility, all associated timber license assets in British Columbia and the value of working capital, which will be subject to customary purchase price adjustments at closing.

Weyerhaeuser and Gorman Group have a long-standing relationship in Canada. Gorman Bros. Lumber is currently the Princeton mill's largest customer, and Gorman Group has operated in Canada for more than 75 years, with offices and facilities in B.C. and Washington state.

"We are grateful to all the dedicated employees who contributed to the success of our Princeton operations over the years," says Devin W. Stockfish, president and chief executive officer for Weyerhaeuser. "The community has always been incredibly welcoming and supportive of our mill and people, and it was important for us to sell to a local buyer with deep roots in the region. Gorman has been a great customer and strategic partner, and we believe this will be a seamless transition that will position the mill for future success in a challenging operating environment - providing long-term certainty for the mill and the broader community."

"Weyerhaeuser's Princeton operation will be a natural fit with the Gorman Group," says Nick Arkle, chief executive officer of the Gorman Group. "We've had a strong connection to the Princeton operation for many years, and we know firsthand the skill, commitment and quality that define its team. We're delighted to welcome this mill and its people into the Gorman Group family, as this move will strengthen our company, support the sustainability of good jobs in our communities and help us continue developing the world-class wood products we're known for. This really will be a case of the whole being stronger than the sum of its parts. We're looking forward to working together with First Nations, governments, communities and all our employees to make this a B.C. success story."

The transaction is subject to customary closing conditions, including regulatory review, with the sale of the mill expected to be completed in third-quarter 2025, and the forest tenures to follow over the ensuing months. Weyerhaeuser expects to recognize a gain on the sale and incur a tax liability of approximately \$15 million CAD. Weyerhaeuser's other operations in Canada will not be affected by this transaction, and the company will continue to operate the Princeton mill independently of the Gorman Group until the transaction closes.

ABOUT WEYERHAEUSER

Weyerhaeuser Company, one of the world's largest private owners of timberlands, began operations in 1900 and today owns or controls approximately 10.4 million of acres of timberlands in the U.S., as well as additional public timberlands managed under long-term licenses in Canada. Weyerhaeuser has been a global leader in sustainability for more than a century and manages 100 percent of its timberlands on a fully sustainable basis in compliance with internationally recognized sustainable forestry standards. Weyerhaeuser is also one of the largest manufacturers of wood products in North America and operates additional business lines around product distribution, climate solutions, real estate, energy and natural resources, among others. In 2024, the company generated \$7.1 billion in net sales and employed approximately 9,400 people who serve customers worldwide. Operated as a real estate investment trust, Weyerhaeuser's common stock trades on the New York Stock Exchange under the symbol WY. Learn more at www.weyerhaeuser.com.

ABOUT THE GORMAN GROUP

The Gorman Group is a multi-generational family owned and operated company comprised of four divisions in Southern British Columbia (two sawmills, a remanufacturing plant, a plywood plant, and a pole plant) and one remanufacturing plant division in northern Washington state. Within these operations, it directly employs 900 employees. Founded in 1951, the company will soon celebrate 75 years of continuous operations in the wood products business with a brand name that is respected around the world. Its longevity and consistency are largely attributed to its focus on high value lumber products sold in the home finishing and renovation markets, its commitment to the land and generational thinking, as well as to the people, within and without the company, who live in the communities in which it operates.

FORWARD-LOOKING STATEMENTS

This news release contains statements that are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995 including, without limitation, with respect to the occurrence and timing of the sale of the company's lumber manufacturing facility and related assets in Princeton, British Columbia, as well as the company's expected recognition of a tax gain and estimated tax liability related to the sale.

Forward-looking statements may be identified by our use of certain words in such statements, including without limitation words such as "expects," "expected," "will" and similar words, terms and phrases using such terms and words. All forward-looking statements speak only as of the date hereof, are based on current expectations and involve and are subject to a number of assumptions, risks and uncertainties that could cause actual results to differ materially from such forward-looking statements. These risks and uncertainties include, but are not limited to, those identified in our 2024 Annual Report on Form 10-K, as well as those set forth from time to time in our other public statements, reports, registration statements, prospectuses, information statements and other filings with the SEC. In addition, Weyerhaeuser may not be able to complete the transaction within the stated time period, or at all, because of a number of factors, including without limitation: the occurrence of any event, change or other circumstances that could give rise to a termination of the transaction under the terms of the purchase and sale agreement governing the transaction, or the failure to satisfy other closing conditions including, but not limited to, regulatory approvals. There is no guarantee that any of the events anticipated by these forward-looking statements will occur. If any of the events occur, there is no guarantee what effect they will have on the company's business, results of operations, cash flows, financial condition and future prospects. The company undertakes no obligation to update these forward-looking statements after the date of this news release.

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