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FOR IMMEDIATE RELEASE

## **PINSLY RAILROAD TO BUY TEXAS-BASED HONDO RAILWAY, ADDING TO GROWING LIST OF SHORT LINE RAIL HOLDINGS**

JACKSONVILLE, Fla., August 28, 2024 – Pinsly Railroad Company ([www.pinsly.com](http://www.pinsly.com)) today announced it has entered into a definitive agreement to acquire Hondo Railway LLC, a short line railroad company in Hondo, Texas, just west of San Antonio. The purchase is subject to regulatory approval.

Hondo Railway, founded in 2006 by Don Lee and Mark Holland, serves customers that ship a range of commodities including flour, corn syrup, ethanol and plastic pellets. Hondo provides customers with interchange access to both BNSF and Union Pacific, and access to 80,000 feet of industrial track for use in transloading and storage of railcars.

Pinsly Railroad Chief Executive Officer Ryan Ratledge, states *“Hondo Railway is a high-quality asset developed by high quality business leaders. Don and Mark, along with their families, have done an amazing job growing this railroad. We are thankful to be able to continue to work alongside Miles and Chase Lee, Don’s son and grandson. We are eager to deploy Miles’s experience on our other six properties where he will work to develop business opportunities, much like he has at Hondo over the years. This railroad and its team are a great addition to the Pinsly family of roads and will further diversify our commodity mix as well as geographic location.”*

Hondo Railway founders, Don Lee and Mark Holland added, *“We are proud of Hondo Railway, and grateful to our many wonderful employees and loyal customers over the years. It has been a joy to build this company together, and it gives us great pleasure to become a part of the Pinsly rail group.”*

As part of its strategic plan, Pinsly is focused on growth from existing customers and through acquisitions. In the past two years, Pinsly has purchased four railroads bringing its total railroad holdings to six. They include:

- Florida Gulf & Atlantic Railroad (FGA) operates 430 route miles of track running east-west along the Interstate 10 corridor between Baldwin and Pensacola, Fla., with a branch line that extends from Tallahassee, Fla., to Attapulcus, Ga. FGA interchanges with CSX Transportation (CSX) at Baldwin and Pensacola, as well as with AN Railway at Chattahoochee, Fla.

- Grenada Railroad (GRYR) operates 220 miles of track in central Mississippi, running north-south along the Interstate 55 corridor between Canton, Miss., and Memphis. Its strategic location allows access to five Class I carriers.
- Camp Chase Rail (CAMY) operates 15 miles in the Columbus, Ohio, area and has two Class I interchanges: Norfolk Southern (NS) and CSX.
- The Chesapeake and Indiana Railroad (CKIN) operates over 28 miles of track in Northwest Indiana, close in proximity to the Chicago region. CKIN has the ability to interchange with both NS and CSX.
- The Vermilion Valley Railroad (VVRR) operates approximately 10 miles of track between Danville, Ill. and Olin, Ind. The primary interchange point to the nationwide rail network is with CSX Transportation at Danville, Ill.
- The Pioneer Valley Railroad (PVRR) operates 18 miles of track from Westfield, MA to Holyoke, MA interchanging with both CSX and Pan Am Southern.

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