

## Alexander & Baldwin Announces Favorable Sales Response To Its Planned Waihonua Residential Condominium Project

-- **Over 75 percent of units pre-sold under binding contracts**

-- **Construction loan agreement executed and construction underway**

HONOLULU, Jan. 3, 2013 /PRNewswire/ -- **Alexander & Baldwin, Inc.** (NYSE:ALEX) announced that as of today, its joint venture, Kewalo Development LLC, has pre-sold 274 units at its 341-unit Waihonua high-rise development located in urban Honolulu, near Ala Moana Center. Of those contracts, 259 are binding, well exceeding the presales requirements for drawing on the project's \$120 million construction loan. Financing is provided by a consortium of lenders led by First Hawaiian Bank and composed of Wells Fargo Bank, N.A., Bank of Hawaii and Central Pacific Bank. Construction of the \$200+ million project has commenced and delivery of units continues to be anticipated in the first half of 2015. The general contractor for the project is Hawaiian Dredging.

(Logo: <http://photos.prnewswire.com/prnh/20120801/LA50085LOGO>)

"I'm encouraged by the project's continued strong sales results, which speak to the great location, pricing, design and amenities that Waihonua has to offer. Given our continued strong sales and construction progress, Waihonua will be delivered into a market with significant pent up demand and few competitive alternatives," said Christopher J. Benjamin, A&B's president and chief operating officer.

### About Kewalo Development LLC

Kewalo Development LLC is a joint venture between Waimanu Development LLC, a wholly-owned subsidiary of Alexander & Baldwin, Inc., and BSC Waihonua, LLC, N1189 LLC and Armstrong Homes, Ltd.

### About Alexander & Baldwin

Alexander & Baldwin, Inc. is a premier Hawaii land company, with interests in real estate development, commercial real estate and agriculture. With ownership of approximately 88,000 acres in Hawaii, A&B is the State's fourth largest private landowner, and is one of the state's most active real estate investors. A&B has a diverse portfolio of real estate development projects throughout Hawaii, and a commercial property portfolio comprising nearly eight million square feet of leasable space in Hawaii and on the U.S. Mainland. It is also the owner and operator of the Hawaiian Commercial & Sugar plantation on Maui, and a significant provider of renewable energy on the islands of Maui and Kauai. Additional information about A&B may be found at [www.alexanderbaldwin.com](http://www.alexanderbaldwin.com).

### Forward-Looking Statements

Statements in this press release that are not historical facts are "forward-looking statements," within the meaning of the Private Securities Litigation Reform Act of 1995, that involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements are not guarantees of future performance. This release should be read in conjunction with pages 20-39 of the information statement filed as Exhibit 99.1 to Alexander & Baldwin, Inc.'s registration statement on Form 10 and other filings with the SEC through the date of this release, which identify important factors that could affect the forward-looking statements in this release. We do not undertake any obligation to update our forward-looking statements.

Contact:  
Suzy Hollinger  
808.525.8422  
[shollinger@abinc.com](mailto:shollinger@abinc.com)

SOURCE Alexander & Baldwin, Inc.

<https://investors.alexanderbaldwin.com/2013-01-03-Alexander-Baldwin-Announces-Favorable-Sales-Response-To-Its-Planned-Waihonua-Residential-Condominium-Project>