

## A&B Properties Acquires Retail Center On Oahu; Sells Industrial Complex In Fullerton, California

HONOLULU, Jan. 23, 2013 /PRNewswire/ -- Alexander & Baldwin, Inc. (NYSE: ALEX) (Company or A&B) announced today, that its real estate subsidiary, A&B Properties, Inc., has completed the acquisition of Waianae Mall, a 170,300-square foot, 10-building retail center in Waianae, on Oahu's west shore, for \$29.8 million (\$10.1 million cash and \$19.7 million loan assumption).

"The Waianae Mall acquisition redeploys proceeds realized from a July 2012 land sale, on a tax-advantaged basis, into a favorably priced, significantly higher income-generating commercial property on Oahu," said Christopher J. Benjamin, A&B's president & chief operating officer. "Through active management of the property, we believe we can realize additional value from this investment. We've already secured a lease agreement with a tenant that will increase occupancy at the center from 79 percent at closing to 93 percent in February, when the new lease becomes effective."

Benjamin continued, "We're thrilled with the opportunity to provide retail options for Waianae's growing community, and to be re-investing in Hawaii, a market we know best. We plan to revitalize the mall and restore it as an important retail and community center for Waianae residents."

Waianae Mall, located 32 miles west of downtown Honolulu, serves as one of the primary neighborhood shopping centers on the Waianae Coast, an area that is home to approximately 35,000 residents. The property is anchored by a Long's/CVS drugstore and a City Mill hardware store. Additional tenants include American Savings Bank, Bank of Hawaii, Burger King, Goodyear Tire, Jamba Juice, Pizza Hut, Radio Shack and Starbucks. The purchase price included the assumption of a \$19.7 million mortgage, at a 5.4 percent interest rate.

In a separate transaction, the Company announced that it recently completed the sale of Northpoint Industrial in Fullerton, California, a 119,400 square-foot, two-building industrial facility, for \$14.9 million. Benjamin added, "Strong buyer demand for industrial properties in Southern California allowed A&B to achieve an attractive valuation on the Northpoint sale. We plan to reinvest the proceeds from this sale into an income producing property in Hawaii via the 1031 exchange process."

With the acquisition of Waianae Mall and disposition of Northpoint Industrial, A&B Properties' commercial property/investment portfolio consists of 8.0 million square feet of retail, office and industrial space located in Hawaii and eight U.S. mainland states. Additional information about A&B Properties, Inc. may be found at its web site: [www.abprop.com](http://www.abprop.com).

### 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 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.

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