

A&B Properties And Kamehameha Schools Unveil Plans For A Unique New Community In Kaka'ako

HONOLULU, April 9, 2013 /PRNewswire/ -- A&B Properties, Inc., a wholly owned real estate subsidiary of Alexander & Baldwin, Inc. (NYSE: ALEX) (A&B), and landowner Kamehameha Schools today announced that they are unveiling plans for a new, innovative residential community at 600 Ala Moana Boulevard called The Collection. The community, to be developed by A&B Properties subsidiary The Collection LLC, is planned to include a high-rise tower, a mid-rise building and town homes, as well as retail shops and restaurants. Condominium sales for the high-rise are scheduled to begin this summer. The project is designed for the local market, with prices in the high-rise tower starting in the high \$300,000s for one-bedroom units, mid \$500,000s for two-bedroom units, and mid \$700,000s for three-bedroom units.

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Offering a wide selection of well-priced units, The Collection provides housing solutions for individuals, couples and families interested in living within one of urban Honolulu's most exciting new mixed-use neighborhoods. It is located at Keawe and South Streets, formerly the location of Comp USA and also known as "Block E" of the Kamehameha Schools' "Our Kaka'ako" master plan. A&B holds an option to acquire the site from Kamehameha Schools.

The 43-story high-rise tower is designed to include approximately 400 modern, one-, two- and three-bedroom residences, most with beautiful ocean views in either the Diamond Head or 'Ewa directions. The four-story mid-rise contemplates approximately 50 flats—primarily studios and a select number of one- and two-bedroom residences. The 16 innovative, two- and three-bedroom town home residences proposed for the project feature individual garages to maintain owner privacy, giving the feel of single-family living.

The three distinct residential products comprising The Collection are currently designed to provide gathering and entertainment areas for residents within their individual buildings. High-rise residents also will enjoy a pool, outdoor lounge, fitness center, clubroom, and private dog park within the tower.

"A&B Properties is excited to expand its role in the rapid transformation of Kaka'ako with this newest redevelopment project, The Collection—an entire community within an urban neighborhood," said Chris Benjamin, A&B president & chief operating officer. "The homes are specifically designed and priced to appeal to a range of local buyers, creating a true neighborhood in the heart of Honolulu."

The Collection's central location in Kaka'ako, between South Street and Ward Avenue, and proximity to a small, active hui of entrepreneurs, chefs, artists and innovators who share a strong sense of community and are helping author Kaka'ako's future, make it an attractive choice for buyers.

Kaka'ako currently is well into its transformation, offering monthly evening events, such as the popular "Eat the Street" lunch wagon gathering and the Honolulu Night Market. Already, many progressive local eateries such as The Whole Ox Butcher & Deli, permanent pop-up restaurant location Taste, Insomnia Cafe, and Hank's Haute Dogs draw many residents to the area. R/D, 808 Urban, ii Gallery and Paiko flower shop spotlight many of Hawai'i's local artists and entrepreneurs who have established themselves in this neighborhood.

The Collection offers shopping and dining options with its planned ground floor retail spaces, and also will be just a short distance from nearby Restaurant Row, Ward Centers, and Ala Moana Center, as well as Kamehameha Schools' planned retail village, Salt.

"Kamehameha Schools has been busily revitalizing this important area as part of the Our Kaka'ako 15-year master plan, and we are enjoying witnessing its transformation into a place of creativity, innovation and community," said Paul Kay, director of real estate development at Kamehameha Schools. "A&B Properties' newest offering, The Collection, is a wonderful addition to our neighborhood as it will further our vision of creating an urban-island community that is within reach for many Hawai'i residents." For more information on Kamehameha Schools Kaka'ako master plan

and a list of events, retailers and restaurants, visit www.OurKakaako.com.

"Kaka'ako is becoming Honolulu's new compact and complete urban neighborhood, where residents can enjoy home-grown, creative shopping, eating and entertainment options, surrounded by great neighbors in a walk-to-work community," added A&B's Benjamin. "With the introduction of The Collection, Our Kaka'ako is solidifying its position as Honolulu's urban hub, evoking neighborhoods such as Seattle's Capitol Hill, Portland's Pearl District and San Francisco's Mission District."

A&B Properties expects to engage its Waihonua at Kewalo project team to ensure a high-quality, island lifestyle design with an added focus on contemporary features and state-of-the art technologies. A key focus includes blending the residential areas into the existing community for seamless unity. In addition to dedicated amenities and retail spaces within The Collection, the project will leverage the surrounding Kaka'ako retail and dining options, and will explore ways to welcome artists and food purveyors into the project on a rotating basis. Architects are Design Partners Incorporated of Honolulu and Pappageorge Haymes, based in Chicago. Philpotts Interiors returns to add a fun and contemporary island flair to the interior finishes.

The high-rise tower residences will be the first product offered to buyers, with an estimated sales date of summer 2013. Sales of the mid-rise and town homes will be offered individually and incrementally at a later date. Heyer & Associates is the exclusive broker, and will cooperate with qualified brokers.

Plans for and any offering of The Collection are subject to approval by the Hawaii Community Development Authority and filing of required federal and state condominium registration documents.

For more information and regular updates on The Collection, register online at www.TheCollectionHonolulu.com.

About A & B Properties

A&B Properties is the real estate subsidiary of Alexander & Baldwin, Inc., Hawai'i's fourth largest private landowner, holding over 87,000 acres primarily on the islands of Maui and Kaua'i. A&B Properties' diverse real estate holdings include projects on Oahu, Maui, Kaua'i, the Big Island and in California and a commercial property/investment portfolio comprising eight million square feet of retail, office and industrial space comprising 45 properties located in Hawai'i and eight mainland states. Additional information may be found at A&B Properties' web site, 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 over 87,000 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.

About Our Kaka'ako

Our Kaka'ako is a mixed-use, urban-island community by Kamehameha Schools on nine contiguous city blocks in the heart of Honolulu, between South Street and Ward Avenue. The community, which is currently in the beginning stages of a multiyear redevelopment, will contain a mixture of low-rise and high-rise structures, a range of housing types, open spaces, a central gathering place, and a neighborhood supportive of commercial and industrial uses. Part of the vision for Our Kaka'ako is that it will continue to grow as a progressive catalyst for innovation and become the epicenter of urban-island culture, and the lifestyle that it represents. To learn more, please visit www.OurKakaako.com.

About Kamehameha Schools

Kamehameha Schools is a private, educational, charitable trust founded and endowed by the legacy of Princess Bernice Pauahi Bishop. Kamehameha Schools operates a statewide educational system enrolling over 6,900 students of Hawaiian ancestry at K-12 campuses on O'ahu, Maui and Hawai'i and 30 preschool sites statewide. Over 40,400 additional Hawaiian learners and caregivers are served each year through a range of other Kamehameha Schools' outreach programs, community

collaborations and financial aid opportunities in Hawai`i and across the continental United States. Income generated from its Hawai`i real estate, as well as diverse investments, fund the Schools' educational mission almost entirely. For more information, please visit www.ksbe.edu.

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 18-28 of the Alexander & Baldwin, Inc.'s registration statement on Form 10-K 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.

<i>Contact:</i>	<i>Contact:</i>
Suzy P. Hollinger	Erin Kinney
Alexander & Baldwin, Inc.	Kamehameha
	Schools
808.525.8422	808.534.8507
shollinger@abinc.com	erkinney@ksbe.edu

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