

A&B Properties Acquires Napili Plaza On Maui

Furtheres strategy of migrating commercial portfolio back to Hawaii

HONOLULU, May 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 Napili Plaza, a 46,000-square foot retail center in West Maui, for \$19 million, reinvesting \$15 million of proceeds from the January 2013 sale of the Northpoint Industrial facility in Fullerton, California, and non-income producing land in Hawaii. The remaining purchase price is expected to be funded with reverse 1031 exchange sale proceeds from the future sale of mainland commercial assets.

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

"With the acquisition of Napili Plaza, A&B continues its strategy of redeploying proceeds, on a tax-advantage basis, into high-quality assets for our Hawaii commercial portfolio," said Christopher J. Benjamin, A&B's president & chief operating officer. "Napili is a great addition to our Hawaii portfolio, and another important step in the gradual transition of our portfolio back to Hawaii."

"Napili Plaza is well located on Honoapi'ilani Highway between the Kapalua and Ka'anapali resorts and is anchored by Napili Market, a Sullivan Family of Companies' grocery catering to resort visitors. The center also includes a well-balanced mix of long-term tenants that cater to both local residents and resort visitors, and is currently 92% occupied," added Lance K. Parker, A&B Properties vice president of commercial acquisitions.

With the acquisition of Napili Plaza, 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.

About A & B Properties

A&B Properties is the real estate subsidiary of Alexander & Baldwin, Inc., Hawaii's fourth largest private landowner, holding over 87,000 acres primarily on the islands of Maui and Kauai. A&B Properties' diverse real estate holdings include projects on Oahu, Maui, Kauai, the Big Island and in California, and a commercial property/investment portfolio of 47 properties located in Hawaii and eight mainland states comprising eight million square feet of retail, office and industrial space. 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.

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 Alexander & Baldwin, Inc.'s 2012 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.

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Additional assets available online: [Photos \(1\)](#)

<https://investors.alexanderbaldwin.com/2013-05-23-A-B-Properties-Acquires-Napili-Plaza-On-Maui>