

## A&B Properties To Acquire Pearl Highlands Center In West Oahu

### Company's largest commercial property acquisition advances Hawaii focus

HONOLULU, May 30, 2013 /PRNewswire/ -- Alexander & Baldwin, Inc. (NYSE: ALEX) ("Company" or "A&B") announced today that its real estate subsidiary, A&B Properties, Inc., has agreed to acquire Pearl Highlands Center, a 415,000 square-foot, fee-simple retail power center on 13.5 acres, located in Pearl City, Oahu, 12 miles west of downtown Honolulu, in a transaction that is anticipated to close in the second half of 2013. The Property is 98% leased and is anchored by Sam's Club, Regal Theaters, Ross Dress for Less, 24 Hour Fitness, and a soon to be opened Buffalo Wild Wings. The purchase price of \$141.5 million is inclusive of the assumption of a \$59.3 million mortgage, which matures in September 2016. Closing is subject to various conditions including the lender's approval of the loan assumption.

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

"The Pearl Highlands acquisition will represent a significant advancement of our strategy to migrate our commercial portfolio back to Hawaii," said Christopher J. Benjamin, A&B's president & chief operating officer. "The addition of Pearl Highlands will boost our total Hawaii commercial square footage over the 2 million square-foot mark—a 25% increase—and will make A&B the second largest retail owner/operator in the state. Of the total purchase price, \$82.2 million is expected to be funded with a combination of 1031 and reverse 1031 exchange sale proceeds from transactions involving both mainland commercial assets and non-income producing land in Hawaii."

"Pearl Highlands is a centrally located, well-maintained, institutional-quality asset, anchored by some of the top performing retailers in the state," noted Lance K. Parker, A&B Properties vice president of commercial acquisitions. "It is the nucleus of a 'retail destination' that supports 220,000+ Hawaii residents who live within a 5-mile radius of the center."

Benjamin added, "The Pearl Highlands acquisition not only accelerates our Hawaii growth, but it reaffirms our ability to leverage our market knowledge and relationships to acquire significant assets through off-market transactions."

#### **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](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 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](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 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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