

A&B Properties Completes Acquisition Of Pearl Highlands Center In West Oahu

Company's largest commercial property acquisition advances Hawaii focus

HONOLULU, Hawaii, Sept. 17, 2013 [PRNewswire/](#) -- A&B Properties, Inc. ("A&B Properties"), a wholly owned subsidiary of Alexander & Baldwin, Inc. (NYSE: ALEX) ("A&B") announced today that it has closed the purchase of Pearl Highlands Center, a 415,000 square-foot retail power center located in West Oahu. The center is anchored by Sam's Club, 24-Hour Fitness, Pier One Imports, Ross Dress for Less and Buffalo Wild Wings. The purchase price of \$141.5 million includes the assumption of a \$59.3 million mortgage note, with the balance to be funded by the future sales of commercial properties from A&B Properties' Mainland portfolio and Hawaii land parcels. Pearl Highlands Center was purchased at a stabilized cap rate of 6.3%.

(Logo: <http://photos.prnewswire.com/prnh/20120523/MM13153LOGO>)

"The Pearl Highlands acquisition significantly advances the strategic migration of our commercial portfolio back to Hawaii," said Christopher J. Benjamin, A&B's president & chief operating officer. "The addition of Pearl Highlands increases our total Hawaii commercial portfolio square footage by 25% to exceed 2 million square feet and makes A&B the second largest owner/operator of retail properties in the state by gross leasable area."

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 48 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 8.4 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.

Contact:
Suzy Hollinger
808.525.8422
shollinger@abinc.com

SOURCE Alexander & Baldwin, Inc.

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

