

## Recent Real Estate Transactions Advance Alexander & Baldwin's Post-Separation Strategy

HONOLULU, Oct. 1, 2013 /PRNewswire/ -- Alexander & Baldwin, Inc. (NYSE: ALEX) ("A&B" or "Company") announced that it has completed several transactions that further the execution of its post-separation strategies, including the sale of a 209-acre parcel to the County of Maui and the sale of two mainland commercial properties to partially fund the recently completed purchase of the Pearl Highlands Center on Oahu. The Company separately announced today it has also completed its acquisition of Grace Pacific, and will initiate payment of a quarterly cash dividend.

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

"These steps, together with other investments made by the Company this year, represent important milestones in executing our post-separation strategy of creating value through Hawaii-focused investments and real estate activity, and will help drive the Company's success going forward," said Stanley M. Kuriyama, A&B's chairman and chief executive officer.

"The Maui parcel was a non-core land asset in Central Maui, which sold for \$5.2 million, or \$25,000 an acre, and will help accommodate Maui County's recreational and open-space needs. We intend to reinvest the proceeds from the sale, on a tax-deferred basis, into commercial assets that generate higher income and have greater potential for long-term appreciation," said Christopher J. Benjamin, A&B's president and chief operating officer. "The transaction will not adversely impact sugar production capacity," Benjamin added.

The Company also completed the sale of two mainland commercial properties—an industrial property in Utah and an office property in Washington. Aggregate proceeds from the sales amounted to \$37 million and will be used to partially fund the recent purchase of the Pearl Highlands Center, a 415,000 square-foot power retail center located in Central Oahu. The \$8 million of net gains realized on the sale of these properties will be recorded in the Company's third quarter results. "We've made significant progress this year in migrating our commercial portfolio from the mainland to Hawaii, including the three acquisitions of Hawaii retail properties made this year, the sale of an industrial property in California in January and the closing of these two sales," said Benjamin. "In the process, we have become the second largest retail owner/operator in the state."

Finally, A&B also announced that it will refinance and acquire control of The Shops at Kukui'ula on Kauai. The 78,900 square-foot resort center, which was originally developed in 2009 through a joint venture as part of the amenities for the Kukui'ula resort, has now become the preferred shopping and dining destination for residents of Kukui'ula and the neighboring resort community of Poipu, as well for other Kauai south shore communities. The center is 84% occupied, and includes such tenants as Tommy Bahama, Quicksilver, Living Foods, Josselin's Tapas Bar & Grill, Merriman's Fishhouse and Tortilla Republic Grill. In conjunction with taking control of the center, the Company will recognize an impairment of its joint venture investment in the property. "We are adding to our commercial portfolio a significant Kauai retail asset that not only serves as an essential component of the Kukui'ula experience, but which we anticipate will grow in value over time," noted Benjamin.

### About Alexander & Baldwin

Alexander & Baldwin, Inc. is a premier Hawaii company, with interests in real estate development, commercial real estate, agriculture, natural materials and infrastructure construction. With ownership of over 87,000 acres in Hawaii, A&B is the state's fourth largest private landowner, and one of the state's most active real estate investors. The Company manages a portfolio comprising eight million square feet of leasable space in Hawaii and the U.S. mainland. It owns and operates the state's only sugar plantation. A&B is also one of Hawaii's largest natural materials and infrastructure construction companies and its largest asphalt paving contractor. 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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