

## A&B Properties Receives Final Zoning Approval For Kihei Residential Project

KIHEI, Hawaii, Aug. 4, 2014 /PRNewswire/ -- A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc. (NYSE: ALEX), has received final zoning approval for its planned 95-acre Kihei Residential project in Kihei, Maui. Maui Mayor Alan Arakawa signed the final zoning ordinance today, following unanimous approval by the Maui County Council on Friday, August 1, 2014.

"We're pleased to receive final zoning approval for our Kihei Residential project, a residential community that will provide 600 new affordable and market-priced homes to Maui residents," said Christopher Benjamin, Alexander & Baldwin president & chief operating officer. "The project will include a mix of single-family and multi-family residential homes, as well as parks and open space for the Maui community. A significant number of the 600 homes will be affordably priced, and will be among the first delivered when we begin closing sales of homes in 2018. Our next steps are to advance engineering and design work for the project and to pursue subdivision approval."

### About A&B Properties

A&B Properties is the real estate subsidiary of Alexander & Baldwin, Inc., Hawaii's fourth largest private landowner, holding nearly 89,000 acres primarily on the islands of Maui and Kauai. A&B Properties' diverse real estate holdings include projects on Oahu, Maui, Kauai and the Big Island and a commercial property/investment portfolio comprising five million square feet of retail, office and industrial space comprising 59 properties located in Hawaii and on the U.S. Mainland. Additional information may be found at A&B Properties' website, [www.abprop.com](http://www.abprop.com).

### About Alexander & Baldwin

Alexander & Baldwin, Inc. is a Hawaii-based public company, with interests in real estate development, commercial real estate, agriculture, natural materials and infrastructure construction. With ownership of nearly 89,000 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 five million square feet of leasable space in Hawaii and on 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 companies and is the state's largest 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 19-32 of Alexander & Baldwin, Inc.'s 2013 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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