

A&B Properties, Inc. Completes Kaka'ako Land Purchase

HONOLULU, Oct. 6, 2014 /PRNewswire/ -- A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc. (NYSE: ALEX), today announced that it has completed the land acquisition for the development of The Collection condominium project from Kamehameha Schools. Construction is scheduled to start soon, with completion scheduled in late 2016.

The Collection – an innovative community that melds residential living with retail shops and restaurants – will be located on the 3.3-acre, former-CompUSA site in Kaka'ako that is bounded by Ala Moana Boulevard, and Auahi, South and Keawe Streets.

"As a Hawaii-based company with a 144-year history in the islands, A&B Properties is committed to creating homes for Hawaii residents to live, play and raise their families," said A&B President & Chief Operating Officer Christopher Benjamin. "The Collection is a project by a local company for local people, and we are proud and honored that over 85 percent of our homebuyers are Hawaii residents."

The Collection will be made up of three residential components, all on a single urban block, at 600 Ala Moana Boulevard. The Collection's initial development phase, The Tower, is currently 76 percent sold. This 43-story high-rise, comprising 397 units, features ocean- and mountain-view, two- and three-bedroom residences priced from the low-\$600,000s. The second phase, The Lofts @ The Collection, will consist of 54 condominium residences within a four-story, mid-rise building. This phase, priced from the mid-\$300,000s, opened for pre-sales on August 23 of this year and sold out in less than a day. Plans for the final phase of The Collection, 14 unique, urban townhomes, will be announced at a date in the near future. The Collection also features 13,000 square feet of commercial space planned for shops and restaurants.

For more information and regular updates on The Collection, register online at www.TheCollectionHonolulu.com or visit the Sales Gallery at 680 Ala Moana Boulevard, Suite 103, open daily from 10:00 a.m. to 6:00 p.m.

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 of 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.

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.


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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