

Servco Purchases 4-Acre Site At A&B Properties' Maui Business Park

KAHULUI, Hawaii, Jan. 8, 2015 /PRNewswire/ -- A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc. (NYSE: ALEX), and Servco Pacific Inc. (Servco), Hawaii's largest automotive company, today announced that A&B Properties' Maui Business Park II will be the site of Servco's newest Lexus and Subaru auto dealerships on Maui. The purchase of a 4-acre site within the Park for \$8.2 million closed today. Construction is scheduled to start in 2016, with completion scheduled in 2017.

"We are very pleased that Servco selected Maui Business Park for its auto dealerships," said Christopher J. Benjamin, A&B president and chief operating officer. "Servco Lexus and Servco Subaru will join a growing number of prominent retailers at the Park, as well as Maui County's new Service Center. With Servco's purchase, A&B has sold 11 acres in the last three months, and we have a number of additional contracts for parcels within the project in various stages of due diligence."

"We want to thank our Servco Lexus Maui and Servco Subaru Maui customers who have remained loyal to the brands through several transitions, and we look forward to offering them the high level of sales and service that they deserve and that Servco is known for providing," said Rick Ching, president of Servco Automotive. "With the increased growth the Subaru brand has seen this past year and with the introduction of several new Lexus models, we know our staffs are excited about moving into new larger facilities."

Maui Business Park II is located in Kahului, Maui near Kahului Airport. It is the second phase of a commercial light industrial/retail park developed by A&B Properties and covers 179 acres, and will soon be the home of Maui's first Target store, which is scheduled to open in March. Phase I of Maui Business Park is the home of Walmart, Home Depot, Costco, Lowe's, Sports Authority, Office Max, and Pier1 Imports.

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 60 properties located in Hawaii and on the U.S. Mainland. Additional information may be found at A&B Properties' website, www.abprop.com.

About Servco Pacific Inc.

Servco Pacific Inc. (Servco) is a privately held top-15 Hawaii-based corporation primarily focused on automotive sales and service, consumer goods, and insurance services. With operations in Hawaii, Oregon, Washington and Australia, Servco was recognized as one of the "Best Places to Work in Hawaii" by the Best Companies Group and Hawaii Business magazine for the last ten years, and was inducted into the "Best Places to Work Hall of Fame." Additional information may be found at servco.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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