

A&B Properties Acquires Manoa Marketplace

Furtheres A&B's strategy of migrating its Mainland portfolio to Hawaii

Expands Grocery-Anchored Retail Presence to Urban Honolulu

HONOLULU, Feb. 1, 2016 /PRNewswire/ -- Alexander & Baldwin, Inc. (NYSE:ALEX) ("A&B" or "Company") announced that its real estate subsidiary, A&B Properties, Inc. (ABP), has completed separate off-market acquisitions of both the lease fee interest and retail center improvements of the Manoa Marketplace. The lease fee interest comprises 10 acres of prime commercial-zoned land in Manoa, an affluent submarket in urban Honolulu, and was owned by a local Hawaii family. The 141,000-square-foot, 8-building retail center, which is anchored by Safeway and Long's/CVS, was owned by Levy Affiliated, a California-based real estate investment firm.

Manoa Marketplace is the only grocery-anchored center in Manoa, and it is the second largest grocery-anchored center in urban Honolulu. The acquisitions total \$82.4 million and ultimately will be funded with proceeds from the December 2015 sale of an office property in Washington, the planned sale of several of ABP's Mainland commercial properties, and other parcel sales.

"This is an excellent opportunity for the Company to expand its sizable Hawaii retail presence into urban Honolulu, while furthering the strategic migration of the Mainland commercial portfolio to Hawaii," said Chris Benjamin, A&B president and chief executive officer. "With reported sales of over \$700 per square foot, Manoa Marketplace is one of the strongest performing retail centers on Oahu, and is located in one of its most desirable neighborhoods. The acquisitions reflect our continued confidence in the Hawaii real estate market and our belief that grocery-anchored retail centers will continue to outperform other commercial asset types throughout the real estate cycle."

"These acquisitions illustrate what we do best as Hawaii real estate investors—using our local market knowledge to identify and realize unique opportunities that create long-term value for shareholders and the community," said Lance Parker, ABP president. "Owning both the underlying parcel and the retail center improvements will enable the Company to implement a proactive asset management and capital investment program that will enhance the customer experience at the center."

Manoa Marketplace, located four miles east of downtown Honolulu, represents 76% of the existing business-zoned gross leasable space in the submarket. Manoa is home to approximately 45,000 residents and the University of Hawaii's main campus. The property is 91% leased and is anchored by Safeway and Long's Drugs/CVS. Additional tenants include several of Hawaii's major banks, a U.S. Post Office, McDonald's, several local full- and quick-service restaurants and professional and educational service providers.

ABOUT A&B PROPERTIES

A&B Properties is the real estate subsidiary of Alexander & Baldwin, Inc., Hawaii's fourth largest private landowner, holding over 88,000 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 that consists of over 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, materials and infrastructure construction. With ownership of over 88,000 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 over five million square feet of leasable space in Hawaii and on the U.S. Mainland and is the second largest owner of retail assets in the state. A&B is also Hawaii's largest materials company and 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 17-30 of Alexander & Baldwin,


Inc.'s 2014 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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