

Alexander & Baldwin Acquires Five Buildings At Honokohau Industrial Park In Kailua-Kona

HONOLULU, June 6, 2017 /PRNewswire/ -- Alexander & Baldwin, Inc. (A&B) (NYSE: ALEX) today announced the latest expansion of its commercial real estate portfolio with the acquisition of five multi-tenant industrial buildings at the Honokohau Industrial Park in Kailua-Kona, Hawaii. The buildings are located on two lots within the 37-acre industrial park and are centrally located to service both Kailua-Kona and the Kohala Coast.

The \$10 million acquisition represents 73,200 square feet of prime industrial space within the 37-acre industrial park. The purchase was largely financed with sales proceeds from non-income producing properties. The in-going cap rate is 8.3%. Currently 94 percent of the available space is leased to tenants from the construction, tourism, food distribution, automotive repair and transportation industries, generating an annualized base rent of \$12.13 per square foot.

"This is a quality property that expands our industrial portfolio in Hawaii, consistent with our intent to increase investments in this attractive asset class. We look forward to working with the tenants and ensuring they have the best possible customer experience," said Lance Parker, president of A&B Properties.

ABOUT ALEXANDER & BALDWIN

Alexander & Baldwin, Inc. is a Hawaii-based public company, with interests in commercial real estate, land operations, materials and infrastructure construction. With ownership of approximately 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 4.7 million square feet of leasable space in Hawaii and on the U.S. Mainland and is the largest owner of grocery/drug-anchored retail centers 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 13-24 of Alexander & Baldwin, Inc.'s 2016 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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