

Alexander & Baldwin Partners With Carbon Lighthouse To Reduce Energy Consumption At Commercial Real Estate Properties

Three high-demand commercial centers on Oahu will receive energy makeovers; expected to result in significant efficiencies and sustainable cost savings

HONOLULU, June 20, 2017 /[PRNewswire](#)/ -- Alexander & Baldwin, Inc. (A&B) (NYSE: ALEX) has teamed up with Carbon Lighthouse, a pioneer in Efficiency Production, to dramatically reduce the energy consumption of three well-known Oahu commercial properties, continuing A&B's commitment to enhancing local communities and supporting sustainability throughout the state. Following a successful energy efficiency pilot last summer, A&B selected Carbon Lighthouse to implement its data-driven energy savings process at Pearl Highlands Center, Kaka`ako Commerce Center and Manoa Marketplace. The energy efficiency initiatives are expected to result in a lifetime reduction of more than 9,700 tons of carbon, equivalent to conserving over 22,600 barrels of oil.

"At A&B, we prioritize energy efficiency as part of our broader strategy to enhance value," said Kit Millan, vice president of asset management for A&B Properties. "We're pleased with the outcome of our pilot with Carbon Lighthouse, which gave us technical data on our energy usage and proved that we can lower energy costs and be responsible stewards of our environment. We look forward to continuing our work with them."

The properties will undergo a series of performance upgrades to their lighting, heating and cooling systems designed to deliver occupant comfort more efficiently. Carbon Lighthouse engineers will design advanced controls that make the buildings more responsive to changing user needs, inevitable shifts in equipment performance, as well as weather conditions. Because buildings are dynamic and equipment performance degrades over time, the Carbon Lighthouse engineers will continually monitor each property to identify variances and take corrective action, ensuring that A&B and its tenants realize long-term and guaranteed energy savings. A&B plans to expand the efficiency program to other commercial properties in its real estate portfolio, with the Kahului Office Building on Maui scheduled next, to achieve even greater financial and environmental benefits.

"We're excited to be working with a progressive business leader like A&B to reduce energy usage at their properties, provide cost savings and increase real estate value," said Brenden Millstein, chief executive officer of Carbon Lighthouse. "As a mission-driven company, our goal is to eliminate the 20 percent of global emissions caused by wasted energy in buildings and we're inspired by Hawaii's 100 percent clean energy goal. By prioritizing efficiency across the state, we can reduce energy use and hopefully help Hawaii achieve its goal faster."

Through its process called Efficiency Production, Carbon Lighthouse goes deep into buildings to uncover and continuously correct hidden and scattered inefficiencies, and proactively optimizes the controls governing the building equipment. Using its proprietary software platform, CLUES®, Carbon Lighthouse engineers deploy hundreds of sensors in buildings to collect fifteen distinct types of performance data. Using this data, Carbon Lighthouse models hundreds of energy scenarios to arrive at the most financially beneficial solution for each individual building, which includes on-site renewable energy opportunities when possible.

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.

ABOUT CARBON LIGHTHOUSE

Carbon Lighthouse is on a mission to stop climate change by making it easy and profitable for building owners to eliminate carbon emissions caused by wasted energy. The company's unique approach to Efficiency Production goes deep into buildings to uncover and continuously correct

hidden inefficiencies that add up to meaningful financial value and carbon elimination that lasts. Since 2010, commercial real estate, educational, hospitality and industrial customers nationwide have chosen Carbon Lighthouse to enhance building comfort, increase net operating income and achieve their sustainability goals.

Carbon Lighthouse is supported by the Elemental Excelsior, a Hawaii-based nonprofit that invests in companies to improve systems that impact people's lives in water, agriculture, transportation, and energy. For more information, visit <http://www.carbonlighthouse.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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