

## Alexander & Baldwin Welcomes ULTA Beauty To Hawaii

HONOLULU, Nov. 3, 2017 /PRNewswire/ -- Alexander & Baldwin (NYSE: ALEX) (A&B) today announced ULTA Beauty, the nation's largest beauty retailer, will open its first two stores in Hawaii in Kailua Town and at Pearl Highlands Center. The stores are expected to open in the summer or fall of 2018.

"We are excited to welcome ULTA Beauty to Hawaii. As the nation's leader in beauty products, they will complement our efforts to bring new options to the communities we serve. We expect the stores to fit in well with the enhancements we are working on in both Pearl City and Kailua," said Lance Parker, A&B Properties president.

At Pearl Highlands Center, A&B is currently renovating the food court and the Regal Theater multiplex. In Kailua, construction continues on the new Lau Hala Shops at the site of the old Macy's building. It will feature tenants such as organic and natural grocer Down to Earth, which will relocate from its current location on Hamakua Drive; a new dining experience from Chef Roy Yamaguchi; a brewpub from Maui Brewing Company serving the company's flagship beers and traditional pub fare; and a Harley-Davidson apparel and accessories dealer.

ULTA Beauty is the largest beauty retailer in the United States and the premier beauty destination for cosmetics, fragrance, skin care products, hair care products and salon services. It offers more than 20,000 products from approximately 500 well-established and emerging beauty brands across all categories and price points, including ULTA Beauty's own private label.

ULTA Beauty also offers a full-service salon in every store featuring hair, skin and brow services. ULTA Beauty is recognized for its commitment to personalized service, fun and inviting stores and its industry-leading Ultamate Rewards loyalty program. ULTA Beauty operates 1,010 retail stores across the country and also distributes its products through its website, which includes a collection of tips, tutorials and social content. For more information, visit [www.ulta.com](http://www.ulta.com).

### ABOUT ALEXANDER & BALDWIN

Alexander & Baldwin is a Hawaii corporation, and has elected to qualify as a Real Estate Investment Trust (REIT) beginning with the 2017 tax year. A&B owns, operates and manages 4.8 million square feet of retail, industrial and office space primarily in Hawaii and on the U.S. Mainland, and is the largest owner of grocery/drug-anchored retail centers in Hawaii. Our Hawaii footprint extends beyond commercial real estate and includes interest in land operations and materials and infrastructure construction, which are operated under a Taxable REIT Subsidiary (TRS). 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. A&B also is Hawaii's largest materials company and paving contractor. Additional information about A&B may be found at [www.alexanderbaldwin.com](http://www.alexanderbaldwin.com).

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