

## Alexander & Baldwin Completes Migration to Hawai'i

### 24 mainland commercial real estate properties sold

### \$600 million of mainland sales proceeds reinvested in Hawai'i

HONOLULU, April 3, 2018 /PRNewswire/ -- Alexander & Baldwin (NYSE: ALEX) ("A&B" or the "Company") announced today that it has completed the strategic migration of its commercial real estate portfolio from the U.S. mainland to Hawai'i with the sale of its final mainland commercial asset, Sparks Business Center in Sparks, Nevada, which closed on Friday. Since 2012, A&B has invested nearly \$1.8 billion in Hawai'i, including approximately \$600 million of commercial real estate capital from sales of mainland assets. During this time A&B also contributed more than \$5 million to nonprofit and community organizations in Hawai'i.

"The last six years have been the most active period of acquisitions in the Company's history, with \$1.8 billion invested in Hawai'i. The sale of Sparks Business Center completes our strategy of concentrating all of our business activities in Hawai'i, the market we know best and where we are best able to manage and create value from our properties," said Chris Benjamin, A&B president and CEO. "Over the course of executing the strategy, we significantly improved the quality of our commercial portfolio and have built the state's largest portfolio of neighborhood and community centers. The February purchase of Laulani Village in Ewa Beach, Hokulei Village in Lihue and Pu'unene Shopping Center in Kahului from Terramar cemented that position."

Proceeds from the Sparks sale complete the funding for the \$254 million Terramar acquisition. A&B financed the acquisition with \$192 million of 1031 exchange proceeds from the sales of seven mainland commercial real estate properties (Concorde Commerce Center, Deer Valley Financial Center, Midstate 99 Distribution Center, Sparks Business Center, Preston Park, Royal MacArthur Center and Little Cottonwood Shopping Center) and four Hawai'i properties, and the assumption of a \$62 million mortgage on Laulani Village.

#### **ABOUT ALEXANDER & BALDWIN**

[Alexander & Baldwin, Inc.](http://www.alexanderbaldwin.com) is Hawai'i's premier commercial real estate company and the state's foremost owner of grocery-anchored retail centers. With a portfolio of approximately 87,000 acres in Hawai'i, A&B is the state's fourth largest private landowner. A&B is a fully integrated real estate investment trust and owns, operates and manages 3.4 million square feet of primarily retail and industrial space in Hawai'i. A&B's interests extend beyond commercial real estate into diversified agriculture, renewable energy and land stewardship. A&B also is Hawai'i's largest construction materials company and paving contractor. Over its nearly 150-year history, A&B has evolved with the state's economy and played a lead role in the development of the agricultural, transportation, tourism, construction and real estate industries. Learn more about A&B at [www.alexanderbaldwin.com](http://www.alexanderbaldwin.com).

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