

Alexander & Baldwin upgrades Pearl Highlands Center

- **New tenants include Ulta Beauty, Guitar Center**

- **Renovated Highlands Market food hall offers relaxed dining experience for shoppers**

HONOLULU, July 31, 2018 /PRNewswire/ -- With the addition of new tenants and the completion of key renovations, Alexander & Baldwin (NYSE: ALEX) (A&B) has transformed Pearl Highlands Center (PHC) into a "must-stop" destination for shoppers on Oahu and an inviting gathering place for the community.

This month, the center will become home to the first location on Oahu for acclaimed beauty retailer Ulta Beauty. Later this year, Guitar Center is also expected to open its first location in Hawaii at PHC.

"We're excited these new tenants chose Pearl Highlands Center for their first home on Oahu. Their openings will add to the excitement that our newly renovated food hall and diverse mix of shops and restaurants are already creating at the center, and will attract shoppers from all corners of Oahu," said Lance Parker, A&B chief real estate officer.

Ulta and Guitar Center join an appetizing mix of restaurants at Highlands Market, the center's newly renovated food hall. An attractive, modern space where shoppers and families can relax and enjoy a good meal together, Highlands Market features a broad range of choices with flavors ready to satisfy any appetite, including: Il Gelato Hawaii, Jersey Mike's, L&G Local Foods, Maui Tacos, Ming's Canton Food, Sushiman, Teapresso Bar, The Elephant Shack and UpRoll Café.

Last year, A&B completed the first phase of the renovations at PHC when it partnered with Regal Cinemas to make improvements to the center's multiplex. The theaters now feature reclining seats and upgraded food and beverage selections.

Other current tenants include: Sam's Club, 24 Hour Fitness, Buffalo Wild Wings, Johnny Rockets, and Ross Dress for Less.

About Alexander & Baldwin, Inc.

Alexander & Baldwin, Inc. 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 3.3 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.

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