

A&B expands commercial real estate portfolio with Kapolei warehouses \$40 million acquisition first step in reinvestment of proceeds from sale of agricultural lands on Maui

HONOLULU, Jan. 15, 2019 /PRNewswire/ -- Alexander & Baldwin (A&B) (NYSE: ALEX) recently completed the off-market acquisition of two Class A warehouse buildings located in Kapolei, representing 150,000 square feet of prime industrial space. The \$40 million purchase closed on Dec. 28, 2018 and was financed with proceeds of A&B's sale of its agricultural lands on Maui.

Located in Kapolei Business Park Phase I, the warehouses are built on adjacent parcels totaling approximately 6.45 acres and feature 32-foot clear heights, dock-high loading and ESFR sprinkler systems. Approximately 75 percent of the space across the buildings will be leased by the former owner, Covan, a national moving company. The buildings also include rooftop photovoltaic systems, which will be used by tenants to help defray their energy costs.

On Dec. 20, 2018, A&B completed the \$262 million sale of approximately 41,000 acres of agricultural farmland on Maui to Mahi Pono, a farming venture between Pomona Farming, LLC, a California-based agricultural group, and the Public Sector Pension Investment Board (PSP Investments), a long-term investor and one of Canada's largest pension investment managers.

"These are high-quality industrial assets and we're excited to add them to our portfolio. Our focus is on Hawaii and this is just the first step in our effort to reinvest the proceeds from the sale of our Maui farmlands. We will continue to look for other opportunities to invest locally in commercial real estate," said Lance Parker, A&B chief real estate officer.

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. A&B is a fully integrated real estate investment trust and owns, operates and manages approximately 3.6 million square feet of primarily retail and industrial space in Hawai'i, and is a major landowner in the state. A&B's interests extend beyond commercial real estate into renewable energy and land stewardship. A&B 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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