

A&B adds Home Depot Honolulu ground lease to commercial real estate portfolio

\$42 million acquisition continues reinvestment of proceeds from sale of agricultural lands on Maui

HONOLULU, March 25, 2019 /PRNewswire/ -- Alexander & Baldwin (A&B) (NYSE: ALEX) today closed on the off-market acquisition of the leased-fee interest in the land under the Home Depot warehouse store in the Iwilei submarket of Honolulu. A&B financed the \$42 million purchase with proceeds from its December 2018 sale of agricultural lands on Maui.

The property consists of a single, nine-acre parcel. Home Depot constructed a number of improvements on site, including its 132,908 square-foot warehouse store, 15,075 square-foot garden center and two-story, 604-car parking garage.

This purchase represents A&B's second step toward reinvesting proceeds from the \$262 million sale of approximately 41,000 acres of agricultural farmland on Maui. A&B's first reinvestment, a \$40 million purchase of two Class A warehouse buildings in Kapolei, Oahu, closed on Dec. 28, 2018.

"With a strong, proven tenant like Home Depot and an attractive urban-core location, this property adds to our appealing ground lease portfolio. Ground leases are a preferred asset class for us, along with grocery-anchored retail and industrial. This transaction is another important step in the process of reinvesting all the proceeds from Maui farmland sale into Hawaii commercial real estate and land," 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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