

\$41 million industrial acquisition in Kapolei broadens A&B's commercial real estate portfolio

HONOLULU, May 1, 2019 /PRNewswire/ -- Alexander & Baldwin (A&B) (NYSE: ALEX) today completed the \$41 million off-market acquisition of the ground lease interest in Kapolei Business Park West Lot 31, commonly known as the Honolulu Authority of Rapid Transportation (HART) precast yard, adding another quality industrial asset to the company's commercial real estate portfolio.

The 36.4-acre parcel of I-2 (industrial-zoned) land is licensed to the City and County of Honolulu through 2025 for use as a fabrication facility and storage yard for the precast concrete components of the guideways for the HART rail project. It is located in Kapolei on Kalaeloa Boulevard, the primary thoroughfare of the Kapolei Industrial submarket with easy access to the H-1 Freeway.

Kapolei, known as Oahu's "second city," is located 16 drive-miles from the Daniel K. Inouye International Airport and 20 drive-miles from the Port of Honolulu, served by its own deep-water port and home to the majority of the new industrial product that has been added to the market in the last decade.

This purchase represents A&B's next step toward reinvesting proceeds back in Hawaii from the sale of approximately 41,000 acres of agricultural farmland on Maui. A&B previously reinvested \$66.5 million in three Class-A warehouse buildings in Kapolei and \$42 million in a ground lease under the Home Depot store in Iwilei, Oahu.

"This acquisition is a great opportunity to acquire Oahu industrial-zoned land at scale with both current in-place income as well as significant future development potential. This parcel has all offsite infrastructure in place and provides us with numerous options given the attractive location and the demand for industrial uses in the Kapolei submarket," 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 3.5 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 also a construction materials company and paving contractor in Hawai'i. 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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