

A&B completes \$90 million acquisition of iconic Queens' MarketPlace retail center

HONOLULU, May 22, 2019 /PRNewswire/ -- Alexander & Baldwin (A&B) (NYSE: ALEX) today completed the \$90 million off-market acquisition of the Queens' MarketPlace, an iconic grocery-anchored resort retail center in the Waikoloa Beach Resort on the island of Hawaii.

Developed by the Waikoloa Land Company in 2007, the 135,000 square-foot center is anchored by Island Gourmet Market, a 24,000 square-foot full-line grocery store, and features retail, restaurant and office space along with amenities such as a three-screen luxury cinema, food court and event pavilion. Other tenants include Romano's Macaroni Grill, Sansei Seafood, Steak & Sushi Bar and a broad range of specialty retailers. Located 18 miles north of Kona International Airport, the center serves both local residents and visitors of the Kohala Coast.

"Queens' MarketPlace has become a fixture on the Kohala Coast for local families and visitors to shop, eat, and enjoy world-renowned entertainment," said Scott Head, Vice President of resort operations at Waikoloa Land Company. "For the last 40 years, Waikoloa Land Company has strived to create a gathering place that is worthy of Waikoloa's rich history. We remain deeply committed to fulfilling this mission and look forward to seeing Queens' MarketPlace continue to thrive in the future with Alexander & Baldwin."

"As a local company with a long history in Hawaii, we understand how important a place like Queens' MarketPlace is to the community it serves. This is truly a special gathering place for residents and visitors alike. We appreciate that the Waikoloa Land Company has entrusted us with this center and look forward to continuing its legacy of success," 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 3.8 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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