

A&B expands commercial real estate portfolio through reinvestment of Maui agricultural land sale proceeds

HONOLULU, May 22, 2019 /PRNewswire/ -- Alexander & Baldwin (A&B) (NYSE: ALEX) recently deepened its investment in Hawaii through a series of off-market acquisitions of commercial real estate properties, further establishing the company as the state's foremost owner of grocery-anchored shopping centers while also bringing additional diversity to its commercial real estate portfolio.

The process started in December 2018 when A&B sold 41,000 acres of agricultural farmland on Maui. The proceeds from that sale funded the new commercial real estate acquisitions.

"We are extremely pleased that we've been able to completely reinvest the proceeds from the sale of our Maui farmlands, and kept the money here in Hawaii. We are committed to Hawaii and these new investments will expand our ability to serve the local community and create jobs for local residents," said Chris Benjamin, A&B president and CEO.

The new acquisitions include:

- \$66.5 million for three Class-A warehouse buildings in Kapolei;
- \$42 million for a ground lease under the Home Depot store in Iwilei, Oahu;
- \$41 million for an industrial ground lease in Kapolei;
- \$17.75 million for Waipouli Town Center, a Foodland-anchored shopping center in Kapaa, Kauai;
- \$90 million for Queens' MarketPlace, a grocery-anchored retail center in the Waikoloa Beach Resort on the island of Hawaii.

"Through this process, we've been able to expand each of our major asset categories – retail, industrial and ground leases – as well as our geographic coverage across the state. These acquisitions include a diverse mix of high-quality, high-performing assets, strong tenants and attractive locations that elevate our entire commercial real estate portfolio," 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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