

## Alexander & Baldwin Announces 15% Increase in Common Stock Dividend

HONOLULU, Aug. 1, 2019 /PRNewswire/ -- The Board of Directors of Alexander & Baldwin, Inc. (NYSE:ALEX) approved a third quarter dividend of \$0.19 (nineteen cents) per share. The dividend is payable on September 5, 2019 to shareholders of record as of the close of business on August 12, 2019.

"This 2.5-cent per share quarterly dividend increase reflects continued strong earnings growth in our commercial real estate portfolio, fueled by the addition of several newly acquired assets, the opening of Lau Hala Shops (Oahu) and Ho'okele Shopping Center (Maui), and solid earnings growth in our 'same-store' portfolio. When combined with a 2-cent per share increase in our dividend last quarter, this represents a 31-percent increase from our first quarter dividend level," said Chris Benjamin, A&B President and Chief Executive Officer.

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 also 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](http://www.alexanderbaldwin.com).

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