

Alexander & Baldwin's Maui Business Park Maintains Strong Sales Momentum Through COVID-19

KAHULUI, Hawaii, May 7, 2021 /PRNewswire/ -- Alexander & Baldwin (NYSE: ALEX) (A&B), Hawaii's premiere commercial real estate company, today announced a large land sale and the expansion of its land offerings at its Maui Business Park development. Buyer interest in the retail, commercial and light industrial business park located near Kahului Airport has remained strong throughout the COVID pandemic. Since March of last year, A&B has sold 8.7 acres of land for \$15.1 million.

"Today's closing of the sale of five land parcels in Maui Business Park Phase II ("MBPII") reflects continued buyer interest in this well-located project despite the challenges presented by COVID," said Jeff Pauker, A&B senior vice president, investments. "In response to this sales momentum, A&B is bringing to market additional lands with exceptional frontage along Ho'okele Street – Kahului's most active commercial corridor. The lands are being offered for sale or for build-to-suit leases. Purchasers/tenants of these land condominium units will benefit from adjacency to leading retailers including Target, Safeway, and Lowe's, as well as the many other local and national commercial and industrial users located in the business park."

An affiliate of R.D. Olson Development completed its purchase from A&B of five land parcels in [MBPII's North Project](#) area (units 14, 15, 16, 17, 18) totaling 6.3 acres for \$10.9 million on Friday, April 30.

Alexander & Baldwin's newest land offerings are within [MBPII's South Project](#) area located off Hana Highway at Ho'okele Street. The 12 land condominium units recently released for sale range from 0.9 to 4.7 acres with asking prices from \$44 to \$58 per square foot.

The attached aerial view of Maui Business Park identifies the units recently sold or released for sale in relation to existing businesses and tenant's leasing A&B property.

Pauker concluded, "We're optimistic that continued success at Maui Business Park will soon translate into the opening of new businesses that support local jobs, residents, business owners, and Maui's overall economy."

A&B's exclusive broker for Maui Business Park is commercial real estate brokerage firm [Colliers](#). For additional information regarding Maui Business Park, visit mauibusinesspark.com, call 808-636-3999, or email William.Froelich@colliers.com.

ABOUT MAUI BUSINESS PARK

Maui Business Park is a 125-acre industrial-zoned development in central Kahului near the Kahului Airport and Harbor. Active sales continue for lots and condominium units ranging from 1/2-acre to 5 acres.

ABOUT ALEXANDER & BALDWIN

Alexander & Baldwin, Inc. (NYSE: ALEX) (A&B) is the only publicly traded real estate investment trust to focus exclusively on Hawaii commercial real estate and the state's largest owner of grocery-anchored retail shopping centers. A&B owns, operates and manages approximately 3.9 million square feet of commercial space in Hawai'i, including 22 retail centers, ten industrial assets and four office properties, as well as 154 acres of ground leases. A&B is expanding and strengthening its Hawai'i CRE portfolio and achieving its strategic focus on commercial real estate by monetizing its remaining non-core assets. Over its 150-year history, A&B has evolved with the state's economy and played a leadership role in the development of the agricultural, transportation, tourism, construction, residential and commercial real estate industries. Learn more about A&B at www.alexanderbaldwin.com.

Media Contact

Lynn Kenton
(808)525-8404
(808) 499-5503

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