

## Alexander & Baldwin Announces Three Transactions at Maui Business Park II

*Final Phase of Subdivision Provides Unique Commercial Development Opportunities in Kahului, Maui*

HONOLULU, Feb. 21, 2024 /PRNewswire/ -- Alexander & Baldwin, Inc. (NYSE: ALEX) ("A&B" or "Company"), a Hawai'i-based company focused on owning, operating, and developing high-quality commercial real estate in Hawai'i, announced a build-to-suit lease and two sales at its Maui Business Park Phase II (MBP II) project in Kahului, Maui.

The first transaction is a build-to-suit industrial lease to develop a Class A, 29,500-square-foot warehouse and distribution facility on two lots totaling 2.4 acres for lease to a national food manufacturer and distributor. The tenant will relocate their existing operations in Central Maui. Completion and occupancy of the facility is expected in the fourth quarter of 2025.

Additionally, the County of Maui initiated the purchase of 12.5 acres in the business park's final phase of horizontal development for \$17.4 million, which will close upon subdivision completion. The County plans to construct a new facility for its Department of Transportation, encompassing a bus hub, maintenance facility, and secure fleet storage.

With 21 remaining lots ranging from one-half to five acres, the project's final increment allows for warehousing, distribution, light manufacturing, retail, and office uses. It represents the last opportunity to own or lease commercial space fronting the park's highly trafficked main thoroughfare, Ho'okele Street. A&B has commenced the subdivision process and intends to complete all infrastructure improvements required to deliver finished lots in this final increment by early 2026. Land in this final increment is currently available for build-to-suit, ground lease, and fee purchase as condominium units prior to subdivision completion, allowing users to permit and construct their vertical improvements concurrently with horizontal build-out.

The second sale consists of two of the remaining lots available in the park's initial increments, totaling 1.3 acres, sold to Hamai Appliances, Inc., for \$2.4 million earlier this month. This local, family-owned retail business will build a showroom and service center to expand its current operations in Kahului to better serve its Maui clients.

"We are encouraged by the momentum and diversity of leasing and sales activity at Maui Business Park Phase II," said Jeff Pauker, chief investment officer at A&B. "With limited parcels available for industrial and retail use in Central Maui, we're pleased to commence infrastructure work on the Company's final subdivision increment within the park to create additional land inventory for future A&B development or parcel sales."

Pauker continued, "Adding new inventory is an opportunity for users to expand or enter the market through build-to-suit or ground lease opportunities with A&B or as land purchasers, all of which will contribute to the local economy and reinforce our long-standing commitment to the Maui community."

Maui Business Park Phase II is represented by Colliers.

### **ABOUT MAUI BUSINESS PARK PHASE II**

Maui Business Park Phase II is a 125-acre, mixed-use development near the Kahului Harbor and Kahului Airport, with immediate and easy access to all parts of Maui Island. The park has successfully attracted national, regional, and local businesses, establishing itself as Maui's prime neighborhood retail and industrial submarket. Sales are underway for lots ranging from one-half to five acres located within an Opportunity Zone, affording potential tax deferral benefits to qualified land purchasers. For more information on parcels available for sale or leasing opportunities at Maui Business Park Phase II, visit <https://www.mauibusinessparkphase2.com> or contact Bill Froelich at [william.froelich@colliers.com](mailto:william.froelich@colliers.com).

### **ABOUT ALEXANDER & BALDWIN**

Alexander & Baldwin, Inc. (NYSE: ALEX) (A&B) is the only publicly traded real estate investment trust to focus exclusively on Hawai'i commercial real estate and is the state's largest owner of grocery-anchored, neighborhood shopping centers. A&B owns, operates, and manages approximately 3.9

million square feet of commercial space in Hawai'i, including 22 retail centers, 13 industrial assets, four office properties, and 142 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 154-year history, A&B has evolved with the state's economy and played a leadership role in developing the agricultural, transportation, tourism, construction, residential, and commercial real estate industries.

#### **FORWARD-LOOKING STATEMENTS**

Statements in this release that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding possible or assumed future closings of transactions and business results. Such forward-looking statements speak only as of the date the statements were made and are not guarantees of future performance. Forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that could cause actual results and the timing of certain events to differ materially from those expressed in or implied by the forward-looking statements. These factors include, but are not limited to, prevailing market conditions and the Company's business generally discussed in the Company's most recent Form 10-K, Form 10-Q and other filings with the Securities and Exchange Commission. The information in this release should be evaluated in light of these important risk factors. We do not undertake any obligation to update the Company's forward-looking statements.

Learn more about A&B at [www.alexanderbaldwin.com](http://www.alexanderbaldwin.com).

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