

Alexander & Baldwin Acquires Industrial Property in Pearl City

Expands Industrial Footprint in Central Oahu

HONOLULU, Sept. 23, 2024 /PRNewswire/ -- Alexander & Baldwin, Inc. (NYSE: ALEX) ("A&B" or the "Company"), a Hawai'i-based owner, operator, and developer of high-quality commercial real estate, announced it has completed an off-market acquisition of an industrial property in Pearl City, O'ahu for \$29.7 million.

The 81,500-square-foot food distribution facility is fully leased to Hansen Distribution Group, a broadline food service subsidiary of C&S Wholesale Grocers, an industry leader in supply chain solutions and wholesale grocery supply in the United States. Its central location on O'ahu provides ease of access to the Daniel K. Inouye International Airport, Honolulu Harbor and Honolulu's urban core.

"We're excited to add the Pearl City distribution facility as the newest asset to our portfolio. This acquisition aligns with Alexander & Baldwin's strategy to expand our commercial real estate portfolio in Hawai'i, focusing on retail, industrial, and ground lease assets," said Lance Parker, A&B president & CEO. "The asset is fully occupied under a long-term lease to an established food service provider that serves our local community, and it strengthens our position in O'ahu's tight industrial market and allows us to reinvest proceeds from the sales of assets into higher-yielding investments that enhance our portfolio and deliver long-term value. We expect this investment to be immediately accretive to Funds From Operations (FFO)."

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 4.0 million square feet of commercial space in Hawai'i, including 22 retail centers, 14 industrial assets, and four office properties, as well as 142.0 acres of ground lease assets. Over its 154-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.

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 and 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 results of operations, business strategies, growth opportunities and competitive positions. 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 other factors related to the Company's REIT status and the Company's business, the evaluation of alternatives by the Company related to its non-core assets and business, and the risk factors 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.

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SOURCE Alexander & Baldwin, Inc.