

Alexander & Baldwin Announces Ground Lease at Maui Business Park

HONOLULU, April 16, 2025 /PRNewswire/ -- **Alexander & Baldwin, Inc.** (NYSE: ALEX) ("A&B" or "Company"), a Hawai'i-based owner, operator, and developer of high-quality commercial real estate in Hawai'i, announced the execution of a 75-year ground lease for 4.7 acres at its Maui Business Park Phase II project in Kahului, Maui. The lease agreement is with a prominent self-storage developer.

"I am pleased with the robust commercial activity and strong interest we continue to see at Maui Business Park," said Lance Parker, president and chief executive officer. "This long-term ground lease represents a capital-efficient approach to expanding our portfolio and transforming non-income generating land into a productive asset. With this new relationship, we have an opportunity to invest in the development of the asset as well. Alongside our ongoing build-to-suit development project, this agreement demonstrates our commitment to strategically enhancing our commercial real estate portfolio and delivering value to our investors, tenants, and the local community."

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. Leasing and 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.

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 21 retail centers, 14 industrial assets and four office properties, as well as 146 acres of ground lease assets. Over its 155-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.

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.

Learn more about A&B at www.alexanderbaldwin.com.

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