

Alexander & Baldwin Announces New Development Project at Komohana Industrial Park

Construction of Two Class A Industrial Buildings Expands Industrial Inventory in Kapolei

HONOLULU, May 29, 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 it will redevelop a portion of its largest industrial asset, Komohana Industrial Park ("KIP") in Kapolei, O'ahu, with the construction of two Class A industrial buildings totaling approximately 121,000 square feet of gross leasable area ("GLA").

The project will replace an existing 16,000-square-foot building on 5.7 acres of land with a 91,000-square-foot build-to-suit distribution center that is pre-leased to Lowe's and a 30,000-square-foot spec build that could be divided into two 15,000-square-foot-units. Upon completion, KIP's GLA will increase 44% to approximately 343,000 square feet. Construction of the two buildings is expected to be completed in the fourth quarter of 2026.

"We identified an opportunity to convert under-utilized yard area into new warehouse space, consistent with Alexander & Baldwin's strategy of using our existing inventory of industrial-zoned land to meet the needs of one of the tightest industrial markets in the U.S.," said Lance Parker, president and chief executive officer. "Once complete, Komohana Industrial Park will have nearly 350,000 square feet of GLA with additional land available for future development."

"Our ability to pre-lease 75% of this expansion to a high-quality national retailer with a build-to-suit structure speaks to our development capability and demonstrates the strength of the Hawai'i industrial and retail markets," added Jordan Brant, senior vice president of leasing. "Local consumer preferences have evolved with buy-online-pick-up-in-store, and as a result, retailers continue to drive demand for high-quality industrial space to carry inventory and provide faster delivery times."

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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