



ALEXANDER & BALDWIN

A&B Properties To Sell Maui Mall

November 22, 2013

HONOLULU, Nov. 22, 2013 /PRNewswire/ -- A&B Properties, Inc., a wholly owned subsidiary of Alexander & Baldwin, Inc. (NYSE: ALEX) ("A&B"), announced today that it has agreed to sell Maui Mall to a partnership of Denver-based Alberta Development Partners and an affiliate of Chicago-based Walton Street Capital, LLC ("W-ADP"). The Mall, which is anchored by Whole Foods, Longs Drugs/CVS, Wallace Theaters and IHOP, was originally developed by A&B in 1971 and is 95% occupied.

(Logo: <http://photos.prnewswire.com/prnh/20120801/LA50085LOGO>)

"Maui Mall has been in our Hawaii retail portfolio for over 40 years," said Christopher J. Benjamin, A&B president and chief operating officer. "We were not actively seeking to sell the Mall. However, we like the fact that W-ADP brings a new source of investment to Maui, and based on W-ADP's extensive experience and relationships in retail properties, we are confident that the Mall will continue to thrive under their ownership."

"A&B remains strongly committed to Maui. We continue to look for new investments on Maui, and this past May we acquired the Napili Plaza, adding it to our portfolio of commercial property investments. Even after the sale of Maui Mall, we will remain one of Maui's largest owners of commercial property, with nearly 370,000 square feet of retail, office and industrial space," Benjamin continued. "We continue to heavily invest in Maui's future through a wide variety of projects, such as Maui Business Park II and Wailea, and through our ongoing investments in our HC&S sugar plantation."

Subject to the satisfaction of normal closing conditions, the sale of Maui Mall is anticipated to close early in 2014.

About A&B Properties

A&B Properties is the real estate subsidiary of Alexander & Baldwin, Inc., Hawaii's fourth largest private landowner, holding over 87,000 acres primarily on the islands of Maui and Kauai. A&B Properties' diverse real estate holdings include projects on Oahu, Maui, Kauai, the Big Island and in California, and a commercial property/investment portfolio of 45 properties located in Hawaii and eight mainland states comprising 8 million square feet of retail, office and industrial space. Additional information may be found at A&B Properties' web site, www.abprop.com.

About Alexander & Baldwin

Alexander & Baldwin, Inc. is a premier Hawaii company, with interests in real estate development, commercial real estate, agriculture, natural materials and infrastructure construction. With ownership of over 87,000 acres in Hawaii, A&B is the state's fourth largest private landowner, and one of the state's most active real estate investors. The Company manages a portfolio comprising eight million square feet of leasable space in Hawaii and the U.S. Mainland. It owns and operates the state's only sugar plantation. A&B is also Hawaii's largest natural materials and infrastructure construction company and asphalt paving contractor. Additional information about A&B may be found at www.alexanderbaldwin.com.

About Alberta Development Partners

Alberta Development Partners, LLC is based in Greenwood Village, Colorado, and is engaged in the acquisition, development and investment of retail and residential real estate opportunities located throughout the United States. Alberta focuses its efforts on regional retail shopping centers, mixed-use commercial and residential projects, select build-to-suits and value added opportunities. Alberta has completed in excess of \$3.5 billion worth of projects and is active in Denver, Los Angeles, Dallas and Calgary, Canada. The leadership team at Alberta has strong experience in all aspects of retail, mixed-use and residential development from acquisition, design, construction, leasing, operations and management. In total, Alberta and its principals have completed in excess of 220 projects with a combined value of more than \$3.5 billion. For more information please visit www.albdev.com.

About Walton Street Capital

Since its founding in 1994, affiliates of Walton Street Capital have received equity commitments of \$7 billion from public and corporate pension plans, foreign institutions, insurance companies and banks, endowments and foundations, trusts and high net worth individuals. Affiliates of Walton Street Capital have invested and/or committed to invest over \$6 billion of equity in more than 230 separate transactions.

Forward-Looking Statements

Statements in this press 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 statement. These forward-looking statements are not guarantees of future performance. This release should be read in conjunction with pages 18-28 of Alexander & Baldwin, Inc.'s 2012 Form 10-K and other filings with the SEC through the date of this release, which identify important factors that could affect the forward-looking statements in this release. We do not undertake any obligation to update our forward-looking statements.

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SOURCE Alexander & Baldwin, Inc.