



# ALEXANDER & BALDWIN

## A&B PROPERTIES COMPLETES SALE OF 11-ACRE MAUI BUSINESS PARK SITE

August 31, 2015

### Sale Reflects Strong Hawaii Real Estate Market Conditions

KAHULUI, Hawaii, Aug. 31, 2015 /PRNewswire/ -- A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc. (NYSE: ALEX), today announced that it has completed the sale of an 11-acre site at Maui Business Park II for \$39 a square foot to Lowe's. Lowe's will be building a 167,000-square-foot store, which is 16% larger than its current store in Kahului, which it leases from a third party.



"We are very pleased that Lowe's chose Maui Business Park as the location for its new store," said Christopher J. Benjamin, A&B president and chief operating officer. "Lowe's will be another strong retail anchor for Maui Business Park, joining Maui's first Target store, which opened in March at a 24-acre site adjacent to the Business Park sold by the Company in November 2013. And, given the Business Park's great location, we're seeing continued sales interest at the project."

"As a full-spectrum real estate company strategically focused on Hawaii, A&B Properties is seeing solid results as the state's economy continues to grow. In addition to this sale at Maui Business Park, we've noted positive sales activity so far this year at our resort residential developments primarily targeted at U.S. West Coast residents and primary residential developments targeted at local residents," said Benjamin. "At Kukui'ula, our resort residential project on Kauai, we've had 11 closings so far this year and have 21 contracts currently in escrow. And, at The Collection, our latest residential high-rise project under construction in urban Honolulu, we are completely sold out of the 450 tower and mid-rise units, 98% of which are under binding contract."

"Economic growth in Hawaii has also translated into strong net operating income (NOI) growth from our commercial portfolio. Our balanced approach to serving multiple Hawaii real estate segments through a variety of asset classes and product offerings, coupled with our focus on meeting local residents' needs, largely mitigates potential negative impacts from events occurring in Asia. For instance, although strength in the U.S. dollar resulted in a year-over-year decline in Japanese visitor expenditures in Hawaii for the first half of 2015, our leasing portfolio experienced solid NOI increases over the same period."

Maui Business Park II is centrally-located in Maui's retail and industrial core near Kahului Airport. It is the second phase of a commercial light industrial/retail park developed by A&B Properties and covers 154 acres. Recent buyers in Maui Business Park II include the County of Maui, Servco Pacific, American Savings Bank, Pacific Pipe and Shelton Holdings (BMW). Maui Business Park I is home to Walmart, Home Depot, Costco, Sports Authority, Office Max, Kmart and Pier1 Imports.

### ABOUT A&B PROPERTIES

A&B Properties is the real estate subsidiary of Alexander & Baldwin, Inc., Hawaii's fourth largest private landowner, holding over 88,000 acres primarily on the islands of Maui and Kauai, and is the second largest owner of retail commercial properties in the state. A&B Properties' diverse real estate holdings include projects on Oahu, Maui, Kauai and the Big Island and a commercial property/investment portfolio comprising five million square feet of retail, office and industrial space comprising 59 properties located in Hawaii and on the U.S. Mainland. Additional information may be found at A&B Properties' website, [www.abprop.com](http://www.abprop.com).

### ABOUT ALEXANDER & BALDWIN

Alexander & Baldwin, Inc. is a Hawaii-based public company, with interests in real estate development, commercial real estate, agriculture, materials and infrastructure construction. With ownership of over 88,000 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 five million square feet of leasable space in Hawaii and on the U.S. Mainland and is the second largest owner of retail assets in the state. It owns and operates the state's only sugar plantation. A&B is also Hawaii's largest materials company and paving contractor. Additional information about A&B may be found at [www.alexanderbaldwin.com](http://www.alexanderbaldwin.com).

### 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 17-30 of Alexander & Baldwin, Inc.'s 2014 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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