



# ALEXANDER & BALDWIN

## Alexander & Baldwin Furthers Investments In Honolulu's Urban Core With B-note Loan For Keauhou Place

October 8, 2015

HONOLULU, Oct. 8, 2015 /PRNewswire/ -- Alexander & Baldwin, Inc. ("A&B") (NYSE: ALEX) announced today that its real estate subsidiary, A&B Properties, Inc. ("ABP"), is participating as a B-note lender in a \$170 million credit facility arranged and syndicated by First Hawaiian Bank and co-agented by American Savings Bank to finance the development of Keauhou Place, an affordable- and market-priced high-rise condominium project in urban Honolulu being developed by Stanford Carr Development ("SCD"). ABP's participation in the credit facility totals \$35 million.



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Keauhou Place is a 43-story condominium tower consisting of 423 residential units and will be located in the heart of Kaka'ako on Block A of Kamehameha Schools' Our Kaka'ako Master Plan, two blocks from ABP's The Collection project and adjacent to the future light rail station. The project has experienced strong presales since marketing efforts began early this year.

"We continue to be positive about residential development in urban Honolulu. The Honolulu residential market remains strong, which is evident in the successful 100% presale results we achieved for our nearby high-rise tower and mid-rise units at The Collection. Our investment in the lending facility for Keauhou Place is an excellent opportunity for A&B to participate in the strength of the urban Honolulu market and the development of much needed affordable- and market-priced homes in Honolulu's urban core," said Lance K. Parker, ABP's president.

Keauhou Place is being developed by Stanford Carr Development, a privately owned and managed Hawaii real estate development firm. SCD has been involved in real estate development for over 20 years and has developed numerous projects throughout Hawaii, including The Peninsula in Hawaii Kai and Halekauwila Place (Kaka'ako) on Oahu, Ho'ole'a Terrace and The Villas at Kehalani on Maui, and Kulalani at Mauna Lani on the Big Island.

### 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. 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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