



# ALEXANDER & BALDWIN

## Alexander & Baldwin Announces \$50.0 Million, 4.04% Fixed Rate Financing Maturing 2026

October 12, 2017

HONOLULU, Oct. 12, 2017 /PRNewswire/ --**Alexander & Baldwin, Inc.** (NYSE: ALEX)("A&B" or "Company") today announced that it has entered into a \$50 million rate lock commitment under its Second Amended and Restated Note Purchase and Private Shelf Agreement, as amended. Under the commitment, the Company will draw \$50 million on November 21, 2017 and will use the proceeds to pay down its revolving line of credit and for general corporate purposes. The note bears interest at 4.04 percent and matures on November 21, 2026. Interest only is paid semi-annually and the principal balance is due at maturity.



## ALEXANDER & BALDWIN, INC.

James Mead, A&B's Chief Financial Officer commented, "We are pleased to have locked in a very attractive fixed-rate borrowing that enables us to continue to maintain a long-term, largely fixed-rate balance sheet, which has been a key component of our historical approach to managing financial risk. We are fortunate to benefit from a longstanding and close relationship with Prudential Capital Group, which has been a consistent provider of term capital."

### ABOUT ALEXANDER & BALDWIN

Alexander & Baldwin, Inc. is a Hawaii corporation, and has elected to qualify as a Real Estate Investment Trust (REIT) beginning with the 2017 tax year. A&B owns, operates and manages 4.8 million square feet of retail, industrial and office space primarily in Hawaii and on the U.S. Mainland, and is the largest owner of grocery/drug-anchored retail centers in Hawaii. Our Hawaii footprint extends beyond commercial real estate and includes interest in land operations and materials and infrastructure construction, which are operated under a Taxable REIT Subsidiary (TRS). With ownership of approximately 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. A&B also is Hawaii's largest materials company and paving contractor. Additional information about A&B may be found at [www.alexanderbaldwin.com](http://www.alexanderbaldwin.com).

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