



ALEXANDER & BALDWIN

A&B Properties Sells Valencia Property

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Commercial Real Estate Investments in Southern California Bearing Fruit

HONOLULU--(BUSINESS WIRE)--Nov. 6, 2007--A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc. (NASDAQ:ALEX), has sold the Vista Controls building to Layton Belling Associates for \$6.9 million. The two-story commercial building comprises 51,000 square feet on 1.8 acres located in Valencia, California.

Vista Controls was purchased by A&B in 2003 and represented the first of six investments made in the Valencia area. The property, which was acquired as part of a 1031 tax-deferred exchange, has been fully occupied by a single tenant, Vista Controls, a wholly-owned subsidiary of Curtiss-Wright Corporation (NASDAQ:CW), which conducts electronic assembly, light manufacturing, packaging and shipping, as well as administrative activities, at the site.

The Vista sale marks the fourth property in Valencia sold by A&B this year. The three other properties are parcels within two shopping centers developed by joint venture entities between A&B and the Intertex Company: Crossroads Center (62,000 square feet), and Centre Pointe Marketplace (105,000 square feet). The three earlier sales consisted of a parcel located within Crossroads Center, improved with a fast food restaurant; a parcel located within the Centre Pointe Marketplace, improved with a Wickes Furniture store; and a parcel, also located within the Centre Pointe Marketplace, improved with an Office Depot store. The three parcels had a combined sales price of \$18.9 million.

In addition to these sales, A&B-Intertex joint ventures had previously developed and sold the 64,000 square-foot Westridge office building in 2005 (\$20.8 million sales price), and sold a vacant commercial parcel in 2006 (\$4.0 million).

A&B Properties Senior Vice President Michael G. Wright said, "These sales optimize A&B's investment within a relatively short cycle and demonstrate that our business model of investments and joint venture commercial developments in southern California is bearing fruit. Our relationship with Intertex is strong, and our confidence in this sector remains high. The Vista Controls building is an example of a successful direct investment we made based on the same market dynamics that drove our JV developments."

In addition to the properties described above, an A&B-Intertex joint venture is nearing completion of the 120,000 square-foot Bridgeport shopping center in Valencia, and has acquired a 57-acre commercial-zoned parcel in nearby Bakersfield, which is being planned for a 600,000 square-foot retail center.

A&B has a leased income/investment portfolio comprising more than 6.6 million square feet of retail, office and industrial space in Hawaii (25 properties) and on the mainland (22 properties), including the recent acquisition of 1.3 million square feet of industrial space in Dallas, Texas.

A&B Properties is one of Hawaii's most active real estate development companies with residential and commercial development ongoing on several islands, including Keola La'i on Oahu, and projects at Wailea Resort and Kukui'ula and Port Allen on Kauai. A&B is Hawaii's fourth largest private landowner; its diverse pipeline of projects are located on some of the 89,000 acres it owns in Hawaii, or on lands more recently acquired or being developed in joint ventures with third parties. Additional information may be found at web site: www.abprop.com

Alexander & Baldwin, Inc., headquartered in Honolulu, Hawaii is engaged in ocean transportation and logistics services, through its subsidiaries, Matson Navigation Company, Inc. and Matson Integrated Logistics, Inc.; in real estate, through A&B Properties, Inc.; and in food products, through Hawaiian Commercial & Sugar Company and Kauai Coffee Company, Inc. Additional information about A&B may be found at its web site: www.alexanderbaldwin.com.

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 our Annual Report on Form 10-K and our 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.

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