



ALEXANDER & BALDWIN

A&B Properties Expands, Opens Mainland Development Office

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Appoints Kevin Stiles as Vice President-Mainland Acquisitions

HONOLULU--(BUSINESS WIRE)--Sept. 10, 2007--A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc. (NASDAQ:ALEX), has opened an office in Orange County, California, to support its strategy of expanding its portfolio of real estate acquisitions and developments outside of its historic landholdings in Hawaii.

"As we have increased our acquisition and development activity outside of our core landholdings on Maui and Kauai, it has become clear that a stronger presence on the U.S. mainland will lead to additional opportunities for growth and greater value creation," explained A&B Properties CEO Stanley M. Kuriyama. "Our new office in Orange County will enable us to better manage our growing portfolio of income properties and development projects on the U.S. West Coast, and to take advantage of acquisition and investment opportunities in these very active markets."

This strategic expansion will be headed by Kevin Stiles, who has joined the company as vice president-mainland acquisitions. Stiles will report to Michael G. Wright, senior vice president-acquisitions and investments, and will be responsible for the implementation of A&B Properties' strategic growth initiatives on the U.S. mainland. Stiles brings nearly two decades of real estate investment, leasing and financing experience to the new office of A&B Properties.

"Over the past four years, A&B Properties has successfully partnered the development of several retail and office properties in California, with an aggregate completed value in excess of \$100 million," said Wright. "Our strategy is to form joint ventures with experienced development partners who know their respective market areas. We are focused on creating value by acquiring or investing in strategically located sites with strong growth potential, and developing high quality commercial, residential and mixed use projects." Wright added, "This decision to headquarter Kevin in Orange County better positions A&B Properties to access the dynamic, growing markets in Southern California and elsewhere in the western United States."

Stiles will be responsible for acquiring and investing in income producing properties, entitled development land, and joint venture development projects. Most recently, Stiles was vice president of leasing for CarrAmerica Realty Corporation, which he joined in 2000 as part of its real estate development group, and later moved into its investment group as director, investments. He started his real estate career with American Properties Funding Company, ending that seven year job as vice president. He also gained experience in commercial real estate mortgage banking via positions with George Elkins Mortgage Banking Company and Cohen Financial Real Estate Investment Banking.

Stiles earned a master's degree in real estate development from the University of Southern California and his bachelor's degree in business administration from Pepperdine University.

In addition to its commercial real estate portfolio, which comprises more than 5.4 million square feet of retail, office and industrial space in Hawaii and on the Mainland, A&B Properties has a diverse pipeline of commercial and residential development projects, and is one of Hawaii's most active real estate development companies. Its development activities 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. In the past decade, the company has invested in 25 properties outside of its historic landholdings throughout Hawaii, representing a capital commitment of over \$670 million. Additional information may be found at its 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 agribusiness, 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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