



ALEXANDER & BALDWIN

A&B Properties Promotes Two to Executive Vice President: Paul W. Hallin and Michael G. Wright

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A&B PROPERTIES PROMOTES TWO TO EXECUTIVE VICE PRESIDENT

Paul W. Hallin and Michael G. Wright

HONOLULU - (November 6, 2007) - A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc. (NASDAQ: ALEX), has made two management promotions in support of A&B's continued growth opportunities in Hawaii and mainland-based expansion activities, said A&B Properties CEO Stanley M. Kuriyama. Both promotions are effective November 1.

- **Paul W. Hallin** is promoted to executive vice president, development, from senior vice president. He will continue to report to A&B Properties President Robert K. Sasaki.

- **Michael G. Wright** is promoted to executive vice president, acquisitions and investments, from senior vice president. He will continue to report to A&B Properties CEO Stanley M. Kuriyama.

Kuriyama said of Wright and Hallin, "We are very pleased to recognize Mike and Paul with these promotions; their past contributions to the growth and success of our real estate activities are deserving of our confidence and we look forward to their continued leadership."

Kuriyama added, "Mike has led our very successful acquisition and investment efforts in Hawaii and California for the past six years, including five office and retail development projects in Valencia and Bakersfield. He also established A&B Properties' branch office in Orange County. Paul has spearheaded a number of our successful development projects across the State, and continues to play a key leadership role in our Wailea Resort properties and our joint venture development on Kauai at Kukui'ula."

Paul W. Hallin retains responsibility for A&B Properties' development activities. He joined A&B Properties in 1992 as project manager, development activities; was promoted to vice president in 1997 and to senior vice president in 2004. Before joining A&B, he was a project manager for Lanai Company, a subsidiary of Castle & Cooke, Ltd., and held a similar position with Hemmeter Development.

Hallin has a bachelor's degree in business economics from the University of California, Los Angeles. He is a member of the Urban Land Institute and serves on the board of the Boys and Girls Club of Honolulu.

Michael G. Wright retains responsibility for A&B's growth through real estate acquisitions and investments. He had joined A&B Properties in March 2001 as vice president; was promoted to senior vice president in 2004. Prior to joining A&B Properties, he served for nine years in various capacities with GE Capital Hawaii, where his last position was as senior vice president and manager of the GE's commercial real estate finance business. Prior to joining GE Capital Hawaii, Mike served as vice president with City National Bank in Beverly Hills California, managing commercial real estate loan transactions.

Wright was born and raised in California and graduated from the University of Hawaii at Manoa with a bachelor's degree in finance. He is a member of the Hawaii Developers Council, the National Association of Industrial and Office Properties, and the International Council of Shopping Centers.

A&B Properties is Hawaii's fourth largest private landowner and is one of Hawaii's most active real estate development companies. Its commercial and residential 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, including projects on Oahu, Maui, Kauai, the Big Island and in California. Since 1999, the company has invested in 25 Hawaii properties outside of its historic holdings, representing a capital commitment in excess of \$670 million. 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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