



# ALEXANDER & BALDWIN

## Lance Parker Promoted to Vice President at A&B Properties

July 10, 2007

Responsible for Strategic Acquisition and Growth Initiatives

HONOLULU--(BUSINESS WIRE)--July 10, 2007--Lance K. Parker has been promoted to vice president, acquisitions & investments, at the real estate subsidiary of Alexander & Baldwin, Inc. (NASDAQ:ALEX), effective July 1. He joined A&B Properties, Inc. in October 2004 as project manager, acquisitions and was named director, acquisitions in April 2006. He continues to report to A&B Properties Senior Vice President, Acquisitions & Investments Michael G. Wright.

"Lance has become a key member of our acquisitions team," said Wright, "and we are pleased to recognize his contributions, as well as his potential, with this promotion. Lance's expertise has served A&B Properties well, and we will call upon him to significantly increase our level of activity in the Hawaii real estate market and in other attractive and growing markets that fit our portfolio strategies."

Parker is responsible for the implementation of A&B Properties' strategic growth initiative of acquiring and investing in income producing properties, entitled development land, and joint venture development projects in Hawaii and on the U.S. mainland. He most recently handled A&B Properties' joint venture investment in the Waiawa master planned community on Oahu.

Parker is a licensed real estate broker in Hawaii, a Certified Commercial Investment Member (CCIM) and a member of several professional associations, including the International Council of Shopping Centers (ICSC); the National Association of Industrial and Office Properties (NAIOP); and the Urban Land Institute (ULI).

Born and raised in Hawaii, Parker began his career in Southern California, following his graduation with a bachelor's degree in business administration from the University of Southern California, where he majored in real property development and management. He worked for nearly a decade at the Anaheim office of Grubb & Ellis Commercial Real Estate, developing his expertise in advisory and transactional services. At the time he returned to Hawaii, he was an associate vice president. Parker is a graduate of Kamehameha Schools.

In addition to its income portfolio, which comprises more than 5.3 million square feet of retail, office and industrial space in Hawaii (22 properties) and on the Mainland (22 properties), A&B Properties is one of Hawaii's most active real estate development companies. Its diverse pipeline of 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. 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](http://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](http://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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