

A&B Acquires Savannah Logistics Center and Signs Major Client to Multi-Year Logistics Services Contract

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Matson Global 3PL, A&B Properties' Expertise Key to Transactions

HONOLULU--(BUSINESS WIRE)--April 17, 2008--Alexander & Baldwin, Inc. (NASDAQ:ALEX) announced today that it completed the acquisition of the Savannah Logistics Center, a one million square foot state-of-the-art industrial park, and that it has leased the majority of the facility, through its Matson Global Distribution Services subsidiary ("Matson Global"), to one of the country's leading toy manufacturers for use in its southeast U.S. logistics operations.

"The acquisition of the Savannah property extends our geographic reach to one of the busiest and fastest growing ports in the country, and the contract with a tier-one company, with extensive manufacturing facilities in China, extends our service reach deeper into customers' value and supply chains," said A&B Chairman and CEO Allen Doane. "These complementary transactions demonstrate a compelling market proposition for an integrated real estate and logistics solution, and represent the initial implementation of a strategy conceived last year for the increasing convergence of these components of our business. We are very pleased by the speed with which Matson Global, our third-party logistics provider, has brought its considerable expertise and product offerings to market."

Matson Global leased 711,000 square feet at the Center from A&B Properties as part of a multi-year agreement to provide logistics, warehouse and distribution services to a worldwide leader in children's and family leisure time entertainment products and services. Matson Global was established in 2007 as a subsidiary of Matson Integrated Logistics, the 10th largest logistics company in the United States and a subsidiary of Matson Navigation Company, to provide third-party logistics services that include warehousing, distribution, and freight forwarding throughout the domestic United States and internationally, especially Asia.

The purchase of the Savannah facility represents the first real estate investment for Alexander & Baldwin east of the Mississippi and was completed using proceeds from recent and pending real estate sales, including various tax-deferred sources. The Center's purchase from the Oakmont Industrial Group concluded February 26, 2008. With the acquisition, the Company's real estate subsidiary, A&B Properties, Inc., commercial property/investment portfolio now comprises 7.6 million square feet of retail, office and industrial space located in Hawaii (25 properties) and eight mainland states (23 properties).

About Alexander & Baldwin: Alexander & Baldwin, Inc., headquartered in Honolulu, Hawaii is engaged in ocean transportation and logistics services through its subsidiaries, Matson Navigation Company, Inc., Matson Integrated Logistics, Inc. and Matson Global Distribution Services; 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. A&B Properties is Hawaii's fourth largest private landowner; its diverse pipeline of projects is 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.

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.

CONTACT: Alexander & Baldwin, Inc.
Meredith J. Ching, 808-525-6669

mching@abinc.com

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