

## **A&B Properties Sells Texas Shopping Center**

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Gemini Buys Boardwalk Shopping Center Near Austin, TX

HONOLULU--(BUSINESS WIRE)--Aug. 25, 2008--A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc. (NASDAQ:ALEX), has sold Boardwalk Shopping Center - a 184,600 square-foot retail center on 21 acres in Round Rock, Texas - to affiliates of Gemini Real Estate Advisors, LLC. The transaction closed August 21st. A&B Properties will invest a portion of the proceeds in a previously acquired logistics warehouse facility in Savannah, Georgia, with the balance to be reinvested in other replacement properties. Each of these investments will be through tax-deferred Section 1031 exchanges.

Major tenants at the Center are Ross Dress for Less, PetsMart, Office Max, Party City and Dollar Tree. During A&B's ownership, A&B cooperated with the City of Round Rock to open a direct roadway link to the adjacent Dell, Inc. headquarters facility and successfully introduced several new tenants to the Center.

"Active management of this property and the timing of its disposition allowed A&B to realize the enhanced value created during our ownership of the asset," said Norb Buelsing, executive vice president of A&B Properties, Inc. "This sale enables A&B to continue its program of Section 1031 reinvestments into other income-generating properties with greater potential for appreciation."

After this sale, A&B Properties' commercial property/investment portfolio will comprise 7.3 million square feet of retail, office and industrial space located in Hawaii (22 properties) and eight mainland states (23 properties), including six retail, office and industrial properties in Texas (San Antonio and Dallas).

Alexander & Baldwin, Inc. is Hawaii's fourth largest private landowner, with a diverse pipeline of projects 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; these include projects on Oahu, Maui, Kauai, the Big Island and in California. Additional information may be found at 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 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](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. Factors that could cause actual results to differ materially from those contemplated in the statements include, without limitation, overall economic conditions, failure to satisfy the closing conditions set forth in the definitive agreement and other risks associated generally with acquisitions and developments. 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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