

## **A&B Properties Sells Phoenix Office Building and Maui Industrial Parcel**

March 26, 2009 5:01 PM ET

### **Favorable Sales Create New Investment Opportunities**

HONOLULU--(BUSINESS WIRE)--Mar. 26, 2009-- A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc. (NYSE:AXB) ("Company"), announced today that it has completed the sale of Southbank II, a 120,800 square-foot, single-story office building in Phoenix, Arizona, and a 37,300 square-foot ground lease parcel in Kahului, Maui.

"The sale of Southbank and the Maui parcel demonstrate continuing demand for quality, stable income properties and well-located land in Hawaii. At Southbank, the recent execution of long term lease agreements and the stable operating performance during our 11-year ownership, coupled with the underlying appreciation of real estate values, resulted in the disposition at a favorable price," said Norbert M. Buelsing, president of A&B Properties.

The Maui parcel was a ground lease within an industrial park that had been previously developed by A&B. "The parcel sale is the culmination of a multi-year strategy which consisted of land entitlement and investment in subdivision development, and a program of lot and ground lease sales, steps that together create value over time."

Buelsing continued, "We continue to look for new opportunities to further A&B's core strategy of redeploying sales proceeds, on a tax-advantaged basis, into high-quality, commercial properties in markets that have a good growth potential."

Southbank was built in 1997 and acquired by A&B in 1998. The property is located in the Southbank Business Park, less than five miles from Phoenix Sky Harbor International Airport and downtown Phoenix, and with direct access to Interstate 10. Tenants at the property include University of Phoenix and Encore Legal Solutions.

The Maui parcel is located in central Kahului and was part of the A&B Fairgrounds' development in the early 1990s.

With the sale of Southbank, A&B Properties' commercial property/investment portfolio consists of 8.5 million square feet of retail, office and industrial space located in Hawaii and eight mainland states, including two office buildings in Phoenix. Additional information about A&B Properties, Inc. may be found at its web site: [www.abprop.com](http://www.abprop.com).

About Alexander & Baldwin: A&B is headquartered in Honolulu, Hawaii and 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](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.*

Source: A&B Properties, Inc.

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