

A&B Properties Acquires Kailua-Kona Shopping Center

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Acquires Favorably Priced, Well-Located Center with 1031 Proceeds

HONOLULU, Apr 12, 2010 (BUSINESS WIRE) --A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc.(NYSE:ALEX) ("Company"), announced today that it has acquired Lanihau Marketplace ("Lanihau"), an 88,300 square-foot neighborhood shopping center in Kailua-Kona, on the Big Island of Hawaii. A&B Properties previously sold the center to its current owner in 2006. The Lanihau acquisition represents the Company's third improved property acquisition in Hawaii, and sixth overall, in the past 12 months.

"We continue to take advantage of favorable market conditions to expand our Hawaii improved property portfolio with the acquisition of Lanihau Marketplace," said Norbert M. Buelsing, president of A&B Properties. "We sold Lanihau at a good point in the market cycle, but we've always liked the center. Lanihau remains a very popular shopping destination for the Kailua-Kona community - as demonstrated by its 99 percent occupancy and strong, stable long-term tenants, including Sack N Save, Longs Drugs, Bank of Hawaii and American Savings - and we are fortunate to have this opportunity to add this property back to the portfolio." Lanihau was acquired in a 1031 exchange transaction, using proceeds from earlier dispositions.

Located along the Big Island's west coast in the heart of Kailua-Kona's regional retail center, Lanihau is ideally situated at the intersection of Queen Kaahumanu Highway and Palani Road, one of the busiest intersections in Kona.

With the acquisition of Lanihau, A&B Properties' commercial property/investment portfolio consists of 8.4 million square feet of retail, office and industrial space located in Hawaii and eight U.S. mainland states. Additional information about A&B Properties, Inc. may be found at its web site: <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 agribusiness through Hawaiian Commercial & Sugar Company and Kauai Coffee Company, Inc. Additional information about A&B may be found at its web site: <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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