

## A&B Properties Acquires Well-Located, Fully Occupied Office Building in Washington State

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HONOLULU, Sep 14, 2011 (BUSINESS WIRE) -- A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc.(NYSE:ALEX), today announced that it has acquired the Siemens Building, a 147,000 square-foot, two-story office building located in Issaquah, Washington, for \$19.7 million.

"This office building is well-located, approximately 16 miles east of downtown Seattle and in close proximity to the headquarters and offices of several prominent companies," said Christopher J. Benjamin, president of A&B Properties. "The Seattle MSA is an attractive market featuring a diversified economy that continues to expand, adding high-quality technology and scientific jobs that are expected to sustain future demand for office space. Siemens, one of the world's largest companies, will continue to fully lease the building, which it constructed and has occupied since 1994."

Benjamin continued, "The purchase of the Siemens Building is another example of our strategic reinvestment of Section 1031 tax-deferred proceeds from recent real estate sales into new assets with favorable appreciation prospects."

About A&B Properties: A&B Properties is Hawaii's fourth largest private landowner, holding over 87,000 acres primarily on the islands of Maui and Kauai. A&B Properties' diverse real estate holdings include development projects on Maui, Kauai, Oahu and the Big Island of Hawaii and in California, and a commercial property/investment portfolio comprising 8.0 million square feet of retail, office and industrial space located in Hawaii (21 properties) and eight mainland states (24 properties). Additional information may be found at A&B Properties' web site: <http://www.abprop.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. We do not undertake any obligation to update our forward-looking statements.*

SOURCE: Alexander & Baldwin, Inc.

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