



# ALEXANDER & BALDWIN

## **A&B Properties, Inc. Enters Joint Venture to Develop Office Building in Southern California**

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HONOLULU--(BUSINESS WIRE)--Jan. 28, 2003--A&B Properties, Inc., the real estate development and management subsidiary of Alexander & Baldwin, Inc. (A&B) (Nasdaq:ALEX), has entered into a joint venture agreement with Westridge Executive Building LLC to develop a 64,300-square-foot Class A suburban office building in Valencia, Calif. Valencia is a master-planned community located roughly 30 miles north of Los Angeles, within the Santa Clarita Valley. The building will be a three-story structure on 4.3 fee simple acres close to Valencia's newest residential community - Westridge - offering good access to and visibility from Interstate 5 Freeway (the state's primary north-south thoroughfare). The project is expected to be completed in December of 2003 at an estimated cost of \$12.3 million. Intertex General Contractors Inc., headquartered in Valencia, will be the general contractor for the project.

A&B owns 91,000 acres in Hawaii, making it Hawaii's fifth-largest private landowner. This joint venture marks A&B Properties' first development project in Southern California. A&B Properties has extensive development expertise, having completed numerous projects, of all types and sizes, on the four major islands in the state of Hawaii. The company also has an investment portfolio of commercial properties in Hawaii and on the U.S. Mainland consisting of more than 5 million square feet of leasable retail, office and industrial space.

"Our current growth strategy includes seeking out highly qualified partners and attractive development opportunities in select mainland markets," explained A&B Properties CEO Stanley M. Kuriyama. "This project meets our objectives and allows us to initiate a relationship with a proven and reputable mainland developer, Intertex."

"We are excited about expanding our development activities to the mainland, and to Valencia in particular," added A&B Properties Vice President Michael G. Wright, who is responsible for implementing A&B's strategy for growth through real estate acquisitions and investments. "Valencia is a master planned community with quality housing and shopping, and an excellent environment for business. Over the last ten years, Valencia has attracted hundreds of biotech/biomed, aerospace, entertainment, technology and education companies to its master planned business parks."

Additional information on A&B Properties, Inc. may be found at its Web site: [www.abprop.com](http://www.abprop.com). A&B's major lines of business are ocean transportation (Matson Navigation Company, Inc.); property development and management (A&B Properties, Inc.); and food products (Hawaiian Commercial & Sugar Company, Kauai Coffee Company). Additional information about A&B may be found at its Web site: [www.alexanderbaldwin.com](http://www.alexanderbaldwin.com).

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