



ALEXANDER & BALDWIN

A&B Joint Venture Sells Valencia Office Building; Westridge Executive Plaza Built in 2003, Sold for \$20.8 Million

November 30, 2005

HONOLULU--(BUSINESS WIRE)--Nov. 29, 2005--

A real estate joint venture in which a subsidiary of Alexander & Baldwin, Inc. (NASDAQ:ALEX) is a partner has completed the sale of Westridge Executive Plaza, an office building developed by the joint venture in Valencia, Calif., for \$20.8 million. The buyer was Core Realty Holdings, LLC, a newly formed tenant-in-common investment company.

"This sale represents the culmination of A&B's first U.S. mainland joint venture development," noted A&B Properties, Inc. Senior Vice President Michael G. Wright, who is responsible for A&B's real estate acquisitions and investments. "By selling this Class A property at this time, we are capitalizing on the very strong demand for investment property in Southern California."

The three-story, 64,300 square-foot office building is situated on a 4.1-acre fee simple parcel and is 98 percent occupied. Westridge Executive Plaza was completed in November 2003, having been developed by A&B Westridge, LLC, comprised of A&B subsidiary A&B Properties, Inc. and an affiliate of Intertex Construction Company, a Valencia-based general contractor and developer of commercial properties. Major tenants include Wells Fargo Bank, Pardee Homes and Realty Executives. The property is situated at the primary entrance to Newhall Ranch, the next large-scale residential project being developed in Valencia - a master-planned community located in the Santa Clarita Valley, roughly 30 miles north of Los Angeles.

"Our strategy of growing real estate investments on the Mainland was initiated in Valencia because of its dynamic growth," continued Wright. "We are fortunate to have formed a relationship with an experienced development partner, with whom we have secured superior development sites."

With the sale of this asset, A&B remains affiliated with Intertex in four other real estate joint venture investments in Valencia, which currently are in pre-development: 1) Center Pointe Marketplace, a 100,000 square-foot retail center; 2) Crossroads Plaza, a 62,000 square-foot commercial center; 3) 5.4 acres of commercial land in Rye Canyon Business Park; and 4) Bridgeport Marketplace, a 120,600 square-foot retail center.

A&B owns 91,000 acres in Hawaii, making it Hawaii's fourth largest private landowner. Besides focusing on the development and management of these core real estate holdings, in recent years A&B has embarked on a strategy of expanding beyond its historical Hawaii landholdings. A&B's strategy has focused primarily on Hawaii, where it has invested in 24 Hawaii properties since 1999, representing a capital commitment of \$500 million. A&B also has a leased portfolio comprising more than 5.1 million square feet of leasable retail, office and industrial space on the Mainland and in Hawaii. Additional information may be found at its web site: www.abprop.com

A&B Properties, Inc. is the real estate subsidiary of Alexander & Baldwin, Inc., a diversified corporation headquartered in Honolulu. A&B's major lines of business are ocean transportation (Matson Navigation Company, Inc. and Matson Intermodal Logistics, Inc.); real estate (A&B Properties, Inc.); and food products (Hawaiian Commercial & Sugar Company, Kauai Coffee Company, Inc.). Additional information about A&B may be found at its web site: 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.

CONTACT: Alexander & Baldwin, Inc. Meredith J. Ching, 808-525-6669 mching@abinc.com SOURCE: Alexander & Baldwin, Inc.