



# ALEXANDER & BALDWIN

## **A&B Sells One Main Plaza Building in Wailuku; Well-Located Class A Office Building Has 83% Occupancy**

March 4, 2006

HONOLULU--(BUSINESS WIRE)--March 3, 2006--Alexander & Baldwin, Inc. (NASDAQ:ALEX) and its subsidiary A&B Properties, Inc. today completed the sale of One Main Plaza, a Class A office building located in Wailuku, Maui, for an undisclosed price. It was sold to John Saunders Trust, based in Newport Beach, Calif. A&B acquired the building in 1997. It is situated on about 36,600 square feet of leasehold property and contains 82,000 square-feet of leasable space and more than 200 parking stalls in a multi-level parking garage. As of February 2006, it is 83 percent occupied.

"The timing of the sale of this building was right, given the general improvement in Hawaii's office market and the recent leasing activity at this particular property," said Norbert Buelsing, A&B Properties' executive vice president in charge of the company's leased portfolio. "A&B plans to reinvest the proceeds in other income-producing real estate."

The six-story building, located on the corners of Main, North High and Vineyard Streets in Wailuku, was completed in 1989. Major tenants include the County of Maui, Morgan Stanley, State Farm Insurance, Carlsmith Ball LLP, Rush Moore LLP, the Social Security Administration, and the Federal Bureau of Investigation.

A&B owns 90,000 acres in Hawaii, making it Hawaii's fourth largest private landowner. A&B also has a leased portfolio comprising more than 5.3 million square feet of leasable retail, office and industrial space on the Mainland and in Hawaii. Recent sales of Hawaii income properties have enabled A&B to recognize substantial appreciation and to reinvest proceeds into new development opportunities, in Hawaii and in other selected markets. Additional information may be found at A&B Properties' web site: [www.abprop.com](http://www.abprop.com)

Alexander & Baldwin, Inc. is a diversified corporation headquartered in Honolulu. A&B's major lines of business are ocean transportation (Matson Navigation Company, Inc. and Matson Integrated 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](http://www.alexanderbaldwin.com)

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