

A&B Receives Approval for Phase II Development of Key Maui Industrial Park

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KAHULUI, Hawaii, May 05, 2008 (BUSINESS WIRE) -- A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc. (NASDAQ:ALEX), has received final zoning approval for its planned 179-acre Maui Business Park-Phase II project in Kahului, Maui. Maui Mayor Charmaine Tavares signed an ordinance May 2, passed by the Maui County Council on April 18, rezoning the property to Light Industrial. Project construction is expected to begin in late 2010, with sales commencing upon completion of subdivision improvements.

"We are very pleased to receive the zoning designation that allows this project to proceed, as it represents an important milestone for Maui and for the company," said Stan Kuriyama, A&B Properties chief executive officer. "For A&B, this project represents a cornerstone of our real estate development plans for Maui. It occupies a strategic location in the heart of Maui's commercial center, in close proximity to the harbor and airport, and complements well our on-going and long-term plans for new primary housing in the Kahului region for local residents. Maui Business Park is also important for the Maui community and its economic future, as this project will provide a source of commercial opportunities, and jobs, for many years to come."

A&B will be the master developer for the project and will use energy efficient building design and recycling programs, and will develop a non-potable water system for the project's irrigation needs. Initial subdivision plans are underway. Development and sales expected to be completed over a 15-year period.

As part of its commitment to the community and to the project, A&B will make several land contributions near the project to the County: 40 acres for affordable housing purposes; seven acres for a community center; and three acres for a park. In addition, A&B will contribute at least 20 acres for one or more wastewater treatment plants, and, at the outset of the project, build a new bypass road to relieve traffic congestion on a major thoroughfare in the area (Dairy Road).

A&B Properties is Hawaii's fourth largest private landowner; its diverse pipeline of projects is located on some of the 89,000 acres it owns in Hawaii, or on lands more recently acquired or being developed in joint ventures with third parties, including projects on Oahu, Maui, Kauai, the Big Island and in California. In addition to development projects, its commercial property/investment portfolio now comprises 7.6 million square feet of retail, office and industrial space located in Hawaii (25 properties) and eight mainland states (23 properties). Additional information may be found at web site: www.abprop.com

Alexander & Baldwin, Inc., headquartered in Honolulu, Hawaii is engaged in ocean transportation and logistics services, through its subsidiaries, Matson Navigation Company, Inc. and Matson Integrated Logistics, Inc.; in real estate, through A&B Properties, Inc.; and in food products, through Hawaiian Commercial & Sugar Company and 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.

SOURCE: Alexander & Baldwin, Inc.

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