

A&B Properties Sells Los Angeles Warehouse

September 16, 2009 8:01 AM ET

Recent Lease Extension and Central Location Result in Favorable Price

HONOLULU--(BUSINESS WIRE)--Sep. 16, 2009-- A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc. (NYSE:ALEX) ("A&B"), announced today that it has completed the sale of a 126,000 square-foot industrial warehouse on San Jose Avenue in the City of Industry, California.

"We continue to realize favorable pricing for quality, stable properties," said Norbert M. Buelsing, president of A&B Properties. "A recent lease extension agreement with the tenant occupying this warehouse, coupled with its central location in a prominent industrial and commercial submarket of Los Angeles, positioned us well for the disposition. We continue apace with A&B's core investment strategy of tax-effectively redeploying real estate sales proceeds into new commercial property investments with favorable growth prospects."

The property is located in the City of Industry in the San Gabriel Valley section of Los Angeles, California, and offers immediate access to the Pomona (SR-60) and San Bernardino (I-10) freeways, two major arterials in Los Angeles.

With the sale of this property, A&B Properties' commercial property/investment portfolio consists of 8.5 million square feet of retail, office and industrial space located in Hawaii and eight U.S. mainland states. Additional information about A&B Properties, Inc. may be found at its web site: www.abprop.com.

About Alexander & Baldwin: A&B is headquartered in Honolulu, Hawaii and is engaged in ocean transportation and logistics services through its subsidiaries, Matson Navigation Company, Inc., Matson Integrated Logistics, Inc. and Matson Global Distribution Services; in real estate through A&B Properties, Inc.; and in agribusiness 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. 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: A&B Properties, Inc.

A&B Properties, Inc.

Meredith J. Ching, 808-525-6669 (Media)

mching@abinc.com

Kevin L. Halloran, 808-525-8422 (Investors)

khalloran@abinc.com