

## A&B Properties Acquires West Oahu Industrial Park

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### *35-Acre Industrial Complex Expands Hawaii Portfolio*

HONOLULU, Jul 20, 2010 (BUSINESS WIRE) -- A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc.(NYSE:ALEX), announced today that it has acquired for \$38 million the Komohana Industrial Park ("Komohana"), a fee simple, 35-acre complex located in Kapolei, West Oahu. It includes five single and multi-tenant warehouse buildings totaling 238,300 square feet of leasable space, together with 24 acres of land that are leased to two tenants. All 35 acres are zoned "Industrial," allowing for a variety of commercial and light and heavy industrial uses.

"The purchase of Komohana furthers our real estate investment strategy of acquiring quality assets in Hawaii," said Norbert M. Buelsing, president of A&B Properties. "Komohana is part of the 1,000-acre Campbell Industrial Park, one of Oahu's principal industrial markets, in the master-planned city of Kapolei. Significant development over the past two decades has made Kapolei Oahu's 'second city,' and it is expected that above-average housing and job growth will continue over the next fifteen years."

"Komohana also represents a continuation of our strategy to tax-effectively reinvest real estate sales proceeds into the acquisition of commercial properties with excellent potential for appreciation and growth," Buelsing added.

Developed over a nearly twenty-year period starting in 1974, Komohana Industrial Park is leased to national and local manufacturing and construction companies.

With the acquisition of Komohana, A&B Properties' improved commercial property portfolio consists of 8.4 million square feet of retail, office and industrial space located in Hawaii and seven U.S. mainland states. Additional information about A&B Properties, Inc. may be found at its web site: <http://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: <http://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: Alexander & Baldwin

Alexander & Baldwin  
Meredith J. Ching, 808-525-6669 (media)  
[mching@abinc.com](mailto:mching@abinc.com)  
Suzy P. Hollinger, 808-525-8422 (investor relations)  
[shollinger@abinc.com](mailto:shollinger@abinc.com)