

## A&B Properties Sells Distribution Center in Ontario, California

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HONOLULU, Oct 08, 2010 (BUSINESS WIRE) -- A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc.(NYSE:ALEX), today announced the sale of the Ontario Distribution Center, a 898,400 square-foot, three-building industrial park located on 38 acres in Ontario, California, for \$43 million. A&B purchased the property in 2000 for \$27 million.

"Located in the heart of the Inland Empire, Ontario Distribution Center has been a good investment for A&B," said Norbert M. Buelsing, president of A&B Properties. "We achieved an exceptional 97 percent average occupancy during our 10-year ownership and realized favorable pricing for the property. Consistent with our real estate investment strategy, we anticipate reinvesting the proceeds from this sale, through a tax-advantaged 1031 transaction, into other commercial real estate investments with good growth prospects."

With the sale of this property, A&B Properties' commercial property/investment portfolio consists of 7.5 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, Inc.

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