

A&B Properties Acquires Second Development Site and Two Fully-Leased Office Buildings at Gateway at Mililani Mauka Well-Located Site Slated for Commercial Development

HONOLULU, June 8, 2012 /PRNewswire/ -- A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin Holdings, Inc. (NYSE: ALEX), announced today that it has completed the acquisition of the Gateway at Mililani Mauka - South (Gateway South) property, a five-acre, fee-simple office complex that includes two fully-leased office buildings totaling 18,700 square feet and a 1.6-acre, fully entitled development site. A&B Properties purchased Gateway South from Castle & Cooke Homes Hawaii, Inc. for \$11.4 million. The property is directly across the street from the Gateway at Mililani Mauka Shopping Center acquired by A&B Properties in December 2011.

(Logo: <https://photos.prnewswire.com/prn/20120523/MM13153LOGO>)

"The Gateway South acquisition furthers our strategy of opportunistically reinvesting 1031 tax deferred proceeds in high performing income producing properties with stable cash flow characteristics, while expanding our development pipeline with an in-fill opportunity. In this instance, we used proceeds from the sale of a Mainland industrial property and reinvested it into a Hawaii suburban office property in the attractive Mililani Mauka community in Central Oahu," said Christopher Benjamin, president of A&B Properties.

Benjamin added, "The development site is fully zoned for office, retail and restaurant use and is planned for up to 20,000 square feet of gross leasable commercial space, which will help meet the demand for space in the supply-constrained Mililani Mauka submarket. Gateway South also will benefit from the positive momentum generated by development and pre-leasing activities at A&B's recently acquired Gateway shopping center."

Mililani Mauka, the most recent extension of the well-established Mililani community in Central Oahu, is home to more than 20,000 residents. When A&B Properties' planned retail and office centers are completed, A&B Properties' holdings within the Mililani Mauka complex will encompass almost 75,000 square feet of shops, restaurants and offices.

About A&B Properties, Inc.

A&B Properties is Hawaii's fourth largest private landowner, holding over 88,000 acres primarily on the islands of Maui and Kauai. A&B Properties' diverse real estate holdings include projects on Maui, Kauai, the Big Island and in California and a commercial property/investment portfolio comprising 7.9 million square feet of retail, office and industrial space comprising 45 properties located in Hawaii and eight mainland states. Additional information may be found at A&B Properties' web site: www.abprop.com.

About Alexander & Baldwin Holdings, Inc.

Alexander & Baldwin Holdings, Inc., successor by merger to Alexander & Baldwin, Inc., is headquartered in Honolulu, Hawaii. A&B is engaged in ocean transportation and logistics services through its subsidiaries, Matson Navigation Company, Inc. and Matson Logistics, Inc.; in real estate through A&B Properties, Inc.; and in agribusiness through Hawaiian Commercial & Sugar Company. Additional information about A&B may be found at its web site: www.alexanderbaldwin.com.

Forward-Looking Statements

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. We do not undertake any obligation to update our forward-looking statements.

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