



# ALEXANDER & BALDWIN

## **A&B and Subsidiary Buy Two-Building Office Complex in Plano, Texas; \$25 Million for Dallas-Area Office Buildings**

June 30, 2006

HONOLULU--(BUSINESS WIRE)--June 30, 2006--Alexander & Baldwin, Inc. (NASDAQ:ALEX) and its subsidiary, A&B Properties, Inc., have acquired the two-building Preston Park office complex, situated on 12.1 acres, in Plano, Texas, a suburb 20 miles north of Dallas. The total acquisition price was \$25 million; together, the two-story buildings--at 1800 and 1820 Preston Park Boulevard--comprise 198,750 square-feet of leasable space. The property is located near the recently opened Baylor Medical Center, immediately adjacent to several large shopping centers, and enjoys close access to the Dallas Tollway and the President George Bush Turnpike.

Preston Park was developed by a Texas-based company, Hepner, Smith, Airhart & Day, between 1997 and 1999, and is being acquired to complete several Section 1031 exchanges. Major tenants include Pepsi Cola Company, American Floor Research, Batrus Hollweg International and Advanced Integrated Systems, a subsidiary of Crane Aerospace.

"Plano is served by several major freeways and tollways as well as the Dallas Area Rapid Transit (DART) System, and is now ranked as the 11th fastest growing city in the nation," explained Norbert M. Buelsing, executive vice president of A&B Properties, Inc. "Nearby major corporate headquarters include Frito Lay, JC Penney, Electronic Data Systems, Cinemark Theatres and Dr. Pepper/Seven-Up. The Plano office market has experienced consistent growth and demand for office space and Preston Park is expected to continue to benefit from users desiring the convenience of a low-rise office environment."

A&B's income portfolio of commercial properties in Hawaii and on the U. S. mainland currently consists of 5.95 million square feet of leasable retail, office and industrial space. A&B owns 90,000 acres of land in Hawaii, making it the state's fourth largest private landowner. The majority of A&B's recent acquisition and investment activity has been focused on Hawaii, where various A&B development projects are ongoing on Oahu, Maui, Kauai and the Big Island.

A&B Properties, Inc. ([www.abprop.com](http://www.abprop.com)) is the real estate subsidiary of Alexander & Baldwin, Inc., a diversified corporation headquartered in Honolulu. A&B's major lines of business are ocean transportation (Matson Navigation Company, Inc. and Matson Integrated Logistics, Inc.); real estate (A&B Properties, Inc.); and food products (Hawaiian Commercial & Sugar Company, Kauai Coffee Company, Inc.). Additional information about A&B may be found at its web site: [www.alexanderbaldwin.com](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. 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.

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