

A&B Properties Acquires Distribution Facilities in Fullerton, California

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Extends Industrial Footprint in Southern California Submarket

HONOLULU--(BUSINESS WIRE)--Aug. 31, 2009-- A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc. (NYSE:ALEX)("Company"), announced today that it has acquired two 100% occupied distribution warehouses in the Northpoint Commerce Center ("Northpoint"), comprising 119,400 square feet of leaseable area, located in Fullerton, California.

"The acquisition of Northpoint is a continuing reflection of A&B's core strategy of tax-effectively reinvesting, through 1031 exchanges, recent real estate sales proceeds in properties with greater prospects for appreciation and growth," said Norbert M. Buelsing, president of A&B Properties. "In the past two years, A&B has acquired seven industrial and warehouse properties, representing nearly four million square feet of leasable space. These acquisitions, generally located in key industrial submarkets of major metropolitan areas, are part of an ongoing strategy to acquire quality logistics-oriented warehouse facilities in supply-constrained markets."

Developed in 1991, Northpoint is part of the 47-acre, 11-building Northpoint Commerce master-planned industrial park in Fullerton, a well-located industrial submarket of North Orange County. Northpoint is located less than three miles from I-5 (Santa Ana) and Highway 90 (Riverside Freeway), two major traffic arterials in Los Angeles. The well-designed buildings have been configured to serve as a regional hub for its two tenants: an international records management company and a major food service distributor.

With this acquisition, 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 (investor relations)

khalloran@abinc.com