

## **A&B Properties Acquires Recently-Constructed Shopping Center in Southern California**

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### ***1031 Proceeds Utilized to Purchase Prime Grocery- and Pharmacy-Anchored Center***

HONOLULU, Nov 29, 2010 (BUSINESS WIRE) -- A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc.(NYSE:ALEX), today announced that it has acquired Rancho Temecula Town Center for \$48 million. The 165,500 square-foot, 11-building neighborhood shopping center is located in Temecula, California, in the southwest region of Riverside County.

"The acquisition of Rancho Temecula Town Center extends our real estate strategy of investing in quality properties located in areas having above-average growth prospects and favorable demographics," said A&B Properties President Norbert M. Buelsing. "Temecula is expected to see continued population growth as an attractive alternative to neighboring Los Angeles, Orange and San Diego Counties. The property is well-anchored by Henry's Market, LA Fitness, Rite-Aid and BevMo!, complemented by a diverse group of restaurants and service providers, and is presently 97 percent occupied. The center was constructed in 2007 and is one of Temucula's best performing retail centers."

Buelsing added, "Rancho Temecula will be acquired, in part, with proceeds from our recent sale of Ontario Distribution Center, an industrial warehouse facility in Ontario, California, which closed in October 2010."

With the acquisition of Rancho Temecula, A&B Properties' commercial property/investment portfolio consists of 7.9 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: [www.abprop.com](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: [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. 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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