

## A&B Properties Acquires Prime Condominium Development Sites on Oahu

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### *Well-Located Sites, Fully-Entitled for Residential and Commercial Development*

HONOLULU, Jul 01, 2010 (BUSINESS WIRE) -- A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc.(NYSE:ALEX), announced today that it has completed the acquisition of two fully-entitled, fee-simple development sites with prime locations in Honolulu, between the Ala Moana Shopping Center and the Ward retail center. The first site, comprising 1.7 acres, is located on Waimanu Street adjacent to the Hawai'iiki and Ko'olani condominium towers, and is approved for a 43-story residential condominium project. The second site, in close proximity to the first site, is a 0.7-acre parcel located at the intersection of Kona and Piikoi Streets, and is entitled for an eight-story residential condominium project.

"Through this transaction, A&B Properties has secured two ready-to-develop, extremely well-located urban Honolulu parcels at favorable pricing," said Norbert M. Buelsing, president of A&B Properties. "Both sites are within short walking distance to Ala Moana Beach Park and Oahu's main shopping destinations, Ala Moana Shopping Center and Victoria Ward Center. The sites also are within two miles of Waikiki and downtown Honolulu."

About A&B Properties: 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 includes projects on Maui, Kauai, the Big Island and in California and a commercial property/investment portfolio comprising 8.2 million square feet of retail, office and industrial space located in Hawaii (20 properties) and seven mainland states (22 properties). Additional information may be found at A&B Properties' 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: A&B Properties, Inc.

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