

A&B Properties Acquires Hawaii and California Distribution Parks

March 4, 2009 6:24 PM ET

Extends Warehousing Reach with Two Tax-Advantaged Transactions, Portfolio Now Exceeds Eight Million Square Feet

HONOLULU, Mar 04, 2009 (BUSINESS WIRE) -- A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc. (NYSE: AXB)("Company"), announced today that it has acquired two commercial properties: (1) the Activity Distribution Center ("Activity"), a 252,000 square-foot, four-building warehouse and distribution facility in San Diego, California, and (2) the Waipio Gentry Portfolio ("Waipio"), a 158,000 square-foot, five-building distribution and service center facility in Central Oahu, Hawaii.

"The acquisitions of Activity and Waipio further support our real estate investment strategy to own and operate logistics-oriented warehouse facilities in key distribution markets," said Norbert M. Buelsing, president of A&B Properties. "The purchase of Activity, a well-designed facility in Miramar, a centrally-located submarket of San Diego, and Waipio, an established mainstay for Central Oahu wholesale and distribution companies, provide additional anchors in an extended national portfolio." Both acquisitions were funded using 1031 tax-deferred proceeds from earlier commercial property dispositions.

Activity is located in one of the strongest industrial submarkets in San Diego County. The facility is currently fully leased to a mixed tenant base that services both U.S. and international businesses. The state-of-the-art, flex-industrial park features concrete tilt-up buildings with grade and dock-level loading, minimum 22'-24' clearance and large concrete truck courts. The park has direct access to Miramar Road, one of the primary thoroughfares in the area, and is located within five miles of San Diego's primary freeway arterials.

Waipio Gentry Portfolio is located in the Gentry Business Park, a 125-acre business park in the master planned community of Waipio. The warehouse and distribution facility provides easy access to downtown Honolulu and burgeoning West Oahu, with convenient access to Honolulu's main freeways. The five-building facility is spread over 6.7 acres on six fee-simple parcels and features concrete tilt-up designs with clear heights ranging from 18 to 28 feet, providing dock high and grade-level loading. Waipio is 98 percent leased to a mix of wholesale, retail and manufacturing tenants.

With these acquisitions, A&B Properties' commercial property/investment portfolio consists of 8.6 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 food products 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: Alexander & Baldwin, Inc.

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