

A&B Announces New Condominium Project: Waihonua at Kewalo

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HONOLULU – November 30, 2011 – Kewalo Development LLC, a subsidiary of A&B Properties, Inc., has unveiled a new residential condominium project, Waihonua at Kewalo. The planned 43-story tower, situated on Waimanu Street between Ala Moana Shopping Center and the Ward Centers, will be the final high-rise condominium in Honolulu’s premiere residential high-rise neighborhood. The proximity to shopping, dining, recreation, transportation, and a complete array of services makes Waihonua an excellent choice for urban living.

Since acquiring the property in mid-2010, Kewalo Development has worked with Hawaii-based architects Design Partners, Inc., and its architectural consultant, Pappageorge Haymes of Chicago, to create a stunning design for the tower inspired by the rich history of the Kewalo area as well as the ocean, mountain and city views. Amenities at Waihonua at Kewalo will include a fitness center, recreation deck including pool, spa and cabanas with barbecues, and a private movie theatre. “Waihonua at Kewalo will offer a sophisticated urban lifestyle to a broad spectrum of buyers in today’s market place,” said A&B Land Group President Christopher J. Benjamin. “The location, great amenities and interior design features will make this a tremendous opportunity for buyers.”

Waihonua at Kewalo will consist of 345 one to three bedroom residences, and will offer seven penthouse residences on the 43rd floor. The planned opening of the sales gallery in December will allow interested buyers to purchase a unit in Waihonua. Fee-simple prices will begin at \$400,000 for one bedroom/one bath, \$565,000 for two bedroom/two bath, and \$720,000 for three-bedroom/two bath residences.

The sales gallery will be located at 1311 Kapiolani Boulevard, Suite 104. For more information: www.waihonua.com

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 include development projects on Maui, Kauai, Oahu and the Big Island of Hawaii and in California, and a commercial property/investment portfolio comprising 7.9 million square feet of retail, office and industrial space located in Hawaii (20 properties) and eight mainland states (24 properties). Additional information may be found at A&B Properties' web site: www.abprop.com.

Alexander & Baldwin, Inc. is headquartered in Honolulu, Hawaii and is engaged in ocean transportation and logistics services through its subsidiaries, Matson Navigation Company, Inc. and Matson Logistics, Inc.; in real estate through A&B Properties, Inc.; and in agribusiness through Hawaiian Commercial & Sugar Company. 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. We do not undertake any obligation to update our forward-looking statements.

Source: Alexander & Baldwin, Inc.

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