

## **A&B Properties Acquires Prime Central Oahu Neighborhood Center**

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### **Effective Use of 1031 Proceeds Expands Hawaii Commercial Portfolio**

HONOLULU, Sep 08, 2009 (BUSINESS WIRE) -- A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc. (NYSE:ALEX), announced today that it has acquired the Waipio Shopping Center, a 113,800 square-foot, neighborhood center in Central Oahu, Hawaii.

"The Waipio Shopping Center is the second property A&B has acquired in the past two weeks, in line with our core strategy of redeploying 1031 tax-exchange proceeds from earlier dispositions into quality, commercial properties with favorable growth prospects," said Norbert M. Buelsing, president of A&B Properties. "First developed in the mid-1980s and recently expanded, it is the primary retail and office center of the master-planned community of Waipio."

Buelsing continued, "The Waipio Shopping Center is an excellent addition to A&B's commercial portfolio. Not only is it the sole grocery-anchored center in Waipio, and neighboring Waikele and Crestview communities, but we also have the opportunity to develop additional retail or office space to meet future market demand."

Waipio Shopping Center is anchored by Foodland Supermarket, and includes Outback Steakhouse, Big City Diner, Taco Bell and Pizza Hut as tenants. It is 99% leased. The center is ideally situated across from the 270-acre Central Oahu Regional Park that features a premier tennis facility with 20 tennis courts, in addition to 12 baseball fields, an aquatic center and archery range.

With this acquisition, 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](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: A&B Properties, Inc.

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