

A&B Properties Sells Hawaii Business Park

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Favorable Price Reflects Strong Property Management and Appreciation in Commercial Property Values in Hawaii

HONOLULU--(BUSINESS WIRE)--Jun. 23, 2009-- A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc. (NYSE:ALEX) ("Company"), announced today that it has completed the sale of Hawaii Business Park ("HBP"), a 85,200 square-foot, three-building warehouse complex in Pearl City, Oahu.

"We were able to achieve a favorable pricing for Hawaii Business Park, particularly in light of current market conditions," said Norbert M. Buelsing, president of A&B Properties. "During our ownership, we increased the property's net rent by 92% and maintained 100% average occupancy since 2002. The property was therefore well positioned to achieve its full market value. As important, the sale continues a core investment strategy, as proceeds are expected to be redeployed, on a tax-deferred basis, into commercial property investments in other supply constrained markets with strong growth prospects."

Hawaii Business Park is located in the Pearl City Industrial Park in Central Oahu central to the H-1 and H-2 freeways. Built in 1983 and acquired by A&B in 1999, the industrial complex has a diverse tenant base. With the sale of Hawaii Business Park, A&B Properties' commercial property/investment portfolio consists of 8.4 million square feet of retail, office and industrial space located in Hawaii and eight 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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