

A&B Properties Commences Sales At Maui Business Park II

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Prime, Fee-Simple Lots for Light Industrial, Retail and Office Use Available for Sale

KAHULUI, Hawaii, July 5, 2012 /PRNewswire/ -- A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc. (NYSE: ALEX), announced today that it has begun sales of 65 light industrial, fee-simple lots at its 179-acre Maui Business Park – Phase II (MBP-II) development in Kahului, Maui.

(Logo: <http://photos.prnewswire.com/prnh/20120523/MM13153LOGO>)

"The launch of sales at the first increment of Maui Business Park – Phase II represents an important milestone in A&B's ongoing effort to accommodate Maui's growing need for well located, fee-simple property for a spectrum of business uses and needs," said Christopher J. Benjamin, president and chief operating officer of Alexander & Baldwin, Inc. "This project will add a diverse mix of space to Maui's main business and retail hub."

"MBP-II's build-out and the resultant expanding employment base will be important drivers of Maui's economic growth over the next two decades," said Alan Arakawa, senior vice president, planning, for A&B Properties. "The project's 65 available lots offer an opportunity for businesses to acquire fee simple land that can be developed for warehousing, distribution, light manufacturing, retail and office use. Its central location and close proximity to Kahului Airport and Kahului Harbor are ideal for serving the Maui community."

Maui Business Park II - Increment I Information

Available Lots:	65
Available Lot Sizes:	0.5 to 5.5 acres
Type:	Warehouse, distribution, light manufacturing, retail, office
Location:	Central Maui with close proximity to Kahului Airport and Kahului Harbor
Includes:	Underground utilities, private dual system water supply, roads, landscaping, electrical, cable and telephone
Neighboring Tenants:	Costco, Lowe's, OfficeMax, Old Navy, Pier 1 Imports, Sports Authority, Home Depot, Wal-Mart
Benefits:	Easy access to an expanded array of retail and business options Improved circulation with Hookele Street extension, connecting Mokulele Highway to Hana Highway
Website:	http://www.mauibusinesspark2.com/
Additional Information:	The second increment of MBP-II comprises 64 fully-entitled acres to be developed at a future date

A&B's Maui Business Park – Phase I development sold out in 2005

About A&B Properties, Inc.

A&B Properties is a wholly owned subsidiary of Alexander & Baldwin, Inc. (NYSE: ALEX), Hawaii's fourth largest landowner with 88,000 acres of land primarily on Maui and Kauai. A&B Properties' diverse real estate holdings include development projects on Oahu, Maui, Kauai, and the Big Island and a commercial property portfolio comprising nearly 8 million square feet of retail, office and industrial space in 45 properties in Hawaii and on the U.S. Mainland. Additional information may be found at A&B Properties' web site: <http://www.abprop.com/>.

Forward-Looking Statements

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 Alexander & Baldwin, Inc.'s (formerly, A & B II, Inc.) Form 10 and 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.

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