

## **A&B Properties Acquires Retail Center and Prime Development Site in Central Oahu**

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### ***Well-Located Site, Fully-Entitled For Commercial Development***

HONOLULU--(BUSINESS WIRE)--Jan. 2, 2012-- A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc. (NYSE: ALEX), announced today that it has completed the acquisition of a 4.35-acre, fee-simple parcel within the 7-acre Gateway at Mililani Mauka Shopping Center complex from Castle & Cooke Properties for \$8.2 million. The parcel includes approximately four acres of land zoned for commercial development and a 5,880 square-foot multi-tenant retail building, which is fully occupied. A&B Properties plans to develop an additional 28,000 square feet of retail space on the newly acquired site to provide a quality shopping and dining experience for this popular Central Oahu community.

"The acquisition and proposed development of the Gateway site is well-aligned with our overall real estate strategy. Not only does it allow us to utilize 1031 tax deferred proceeds to acquire an income producing property in a thriving local community, but it also enables us to further employ our real estate expertise in Hawaii to develop an important community resource while creating value for our shareholders," said Christopher J. Benjamin, president of A&B Properties. "Through this transaction, A&B Properties has secured a very well-located development parcel in Central Oahu within the only retail shopping area in the new Mililani Mauka community."

Mililani Mauka, an extension of the well-established Mililani community in Central Oahu, is home to more than 20,000 residents. Gateway is the only retail shopping center within the new community and is currently improved with a McDonald's and a Tesoro gas station. A new Longs/CVS Drugstore is under construction and is scheduled to be completed in June 2012. When A&B Properties' retail center is completed, the entire Gateway at Mililani Mauka center will encompass approximately 60,000 square feet of shops and restaurants.

*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 projects on Maui, Kauai, the Big Island and in California and a commercial property/investment portfolio comprising 7.9 million square feet of retail, office and industrial space comprising 44 properties located in Hawaii and eight mainland states. Additional information may be found at A&B Properties' web site: [www.abprop.com](http://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](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, including risks and uncertainties relating to (i) the timing and certainty of completion of the proposed separation, including unanticipated developments that delay or negatively impact the proposed separation, (ii) the realization of the expected benefits from the proposed separation, (iii) the ability of each business to operate as an independent entity, (iv) the conditions of the capital markets during the periods covered by the forward-looking statements, (v) disruptions to the Company's operations as a result of the separation, and (vi) the ability to retain key personnel. 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 additional 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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