

A&B Starts Sales December 10 for Waihonua at Kewalo, a Residential Condominium

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HONOLULU--(BUSINESS WIRE)--Dec. 9, 2011-- Waihonua at Kewalo, A&B's newest high rise residential condominium project, will begin sales tomorrow, Saturday, December 10, 2011, at its sales gallery located at 1311 Kapi'olani Boulevard, Suite 104 (on the corner of Kapi'olani Boulevard and Pi'ikoi Street). The gallery will be open seven days a week from 10 a.m. to 5 p.m., staffed by the project's exclusive broker, Heyer & Associates, to assist all interested buyers. The owner occupant notice was published in the *Honolulu Star-Advertiser* today. For more information: www.waihonua.com. Waihonua at Kewalo is being developed by Kewalo Development LLC, a subsidiary of A&B Properties, Inc.

Waihonua at Kewalo is situated on Waimanu Street between Ala Moana Shopping Center and the Ward Centers. The 43-story residential tower will consist of 345 one to three bedroom residences, and will offer seven penthouse residences on the top floor. 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 design of the tower allows for views of the ocean, mountains and the city. Kewalo Development worked with Hawaii-based architect Design Partners, Inc., and its architectural consultant, Pappageorge Haymes of Chicago. Designed with energy-efficiency in mind, the building will include LED lighting, insulated low-e window and lanai door panels, and efficient hot water heating and cooling components. Amenities at Waihonua at Kewalo will include a fitness center, recreation deck including pool, spa and cabanas with barbeques, and a private movie theatre. Both the architects and interior designer Philpotts & Associates developed forms, textures and colors that were inspired by the name "Waihonua" which means "waters of the earth."

Waihonua will be the final high-rise condominium in Honolulu's premiere residential high-rise neighborhood block, which includes Hoku, Ko'olani, Nauru Tower, Hawa'iki, and 1350 Ala Moana. The proximity to shopping, dining, recreation, transportation, and a complete array of services makes Waihonua an excellent choice for urban living.

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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