



ALEXANDER & BALDWIN

A&B Properties to Develop New Retail Center in Valencia; Bridgeport Marketplace is A&B's 5th Investment with Intertex; 6th in Valencia

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HONOLULU--(BUSINESS WIRE)--Nov. 2, 2005--A&B Properties, Inc., the real estate subsidiary of Alexander & Baldwin, Inc. (NASDAQ:ALEX), will partner again with Intertex Properties of California for a fifth joint venture project in Valencia, Calif., developing a 120,600 square-foot retail center named Bridgeport Marketplace. The center will be built by joint venture Bridgeport Marketplace LLC on just over half of a 27.8-acre parcel that was purchased October 28, 2005 for \$6.6 million, from Newhall Land & Farming. Five acres of the parcel will be dedicated to the City of Valencia for park purposes; the balance will be sold to a third party.

The property is located at a major intersection in central Valencia (Newhall Ranch Road and the McBean Parkway) and will be improved with a specialty grocer, national drugstore, high-quality shops and restaurants. Pre-leasing by Grubb & Ellis is underway and construction is expected to begin in early 2006. Total cost of the project is estimated at \$36 million.

Bridgeport Marketplace will be adjacent to major commercial amenities and growing residential neighborhoods. Within a three-mile radius are 63,000 residents in 22,000 households. The project is within one-half mile of the Valencia Industrial Center (the largest business park in Valencia, comprising 10.2 million square feet of improvements, with an employee base of 17,400 persons); a 1.5 million square-foot regional shopping mall; and a 244-room Hyatt hotel. The Bridgeport Marketplace is A&B's fifth real estate investment with Intertex and its sixth overall in the Santa Clarita Valley - one of California's fastest growing regions. Valencia is a master-planned community within the Santa Clarita Valley, roughly 30 miles north of Los Angeles.

A&B's four other projects with Intertex, a Valencia-based developer and general contractor, are the Westridge Executive Plaza, a 63,000 square-foot office building completed in 2003 and currently 95% occupied, and three projects currently in the pre-development stage: 1) Center Pointe Marketplace, a 100,000 square-foot retail center; 2) Crossroads Plaza, a 62,000 square-foot commercial center; and 3) 5.4 acres of commercial land in Rye Canyon Business Park.

"This latest project demonstrates our confidence in Valencia's economic strength and in our development partner, Intertex, a proven and reputable builder," said A&B Properties CEO Stanley M. Kuriyama. "And, while our investment and development focus will continue to remain on Hawaii, these Valencia projects are solid investment opportunities that diversify our portfolio."

A&B owns 91,000 acres in Hawaii, making it Hawaii's fourth largest private landowner. Besides focusing on the development and management of these core real estate holdings, in recent years, A&B has embarked on a strategy of expanding beyond its historical Hawaii landholdings.

A&B Properties Senior Vice President Michael G. Wright, who is responsible for implementing A&B's strategy for growth through real estate acquisitions and investments, said, "Valencia remains a very attractive community for A&B investments. We are fortunate to have secured superior development sites, as well as an experienced development partner. We will continue to consider other exceptional investment and development partnerships in dynamic, growing markets."

A&B Properties is one of Hawaii's most active real estate companies. The majority of A&B's recent acquisition and investment activity has been focused on Hawaii where, since 1999, A&B Properties has acquired or invested in 24 Hawaii properties outside its core land holdings on Maui and Kauai. These transactions represent a total capital commitment of \$500 million.

A&B also has a leased portfolio comprising more than 5.1 million square feet of leasable retail, office and industrial space on the Mainland and in Hawaii. Additional information may be found at its web site: www.abprop.com.

A&B Properties, Inc. is the real estate subsidiary of Alexander & Baldwin, Inc., a diversified corporation headquartered in Honolulu. A&B's major lines of business are ocean transportation (Matson Navigation Company, Inc. and Matson Intermodal Logistics, Inc.); real estate (A&B Properties, Inc.); and food products (Hawaiian Commercial & Sugar Company, 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. Factors that could cause actual results to differ materially from those contemplated in the statements include, without limitation, overall economic conditions, failure to satisfy the closing conditions set forth in the definitive agreement and other risks associated generally with acquisitions and developments. 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.

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