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A&B Properties launches community outreach effort for Kaka'ako Waterfront development

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HONOLULU - October 5, 2005 - A&B Properties, Inc. has launched a community outreach effort related to its plans to develop the 36.5-acre Kaka ako Waterfront. To facilitate direct communications about its project plans between the public and the company, and to augment a series of in-person public meetings, two other modes of communication have been established to both provide information about the project and solicit feedback. They are a website, www.kakaakowaterfront.org, and a telephone information hotline: 596-4645.

The community outreach effort will help guide A&B's discussions with the HCDA, that should lead, over a period of four months, to a definitive letter of intent. Meredith Ching, A&B's vice president, government & community relations, said, "The website provides basic information about - and architect's renderings of - the planned project; solicits questions and comments from residents, and pledges a response by email, phone call or in writing. We also plan to post questions and answers of general interest, so that if interested residents are unable to attend public forums, they can still access the information they may want in order to understand our plans, and help us refine them."

A&B Properties will be holding meetings with area residents and community stakeholders such as surfers, bodysurfers and other recreational ocean/park users, Kewalo Basin users, the Ala Moana/Kakaako Neighborhood Board, the Kakaako Improvement Association, among others.

A&B Properties, Inc. (www.abprop.com) 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 and intermodal services (Matson Navigation Company, Inc.; Matson Integrated 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.

CONTACT: Meredith J. Ching, A&B, 808-525-6669, mching@abinc.com Web site: www.kakaakowaterfront.org
Hotline: 596-4645

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.