

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 5, 2006

ALEXANDER & BALDWIN, INC.  
(Exact name of registrant as specified in its charter)

Hawaii ----- (State or other jurisdiction of incorporation) -----	0-565 ----- (Commission File Number) -----	99-0032630 ----- (I.R.S. Employer Identification No.) -----
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822 Bishop Street, P. O. Box 3440  
Honolulu, Hawaii 96801  
-----

(Address of principal executive office and zip code)

(808) 525-6611  
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(Registrant's telephone number, including area code)

Not Applicable  
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(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.  
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The information set forth below in Item 2.03 is incorporated into this Item 1.01 by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.  
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On September 5, 2006, Alexander & Baldwin, Inc. ("A&B"), Kukui'ula Development Company (Hawaii), LLC ("Kukui'ula"), and DMB Communities LLC (collectively, the "Safeco Indemnitors") entered into a General Agreement of Indemnity ("Safeco Indemnity") in favor of Safeco Insurance Company of America ("Safeco").

The Safeco Indemnity was entered into in connection with Safeco's execution of an agreement with Kukui'ula for the delivery of one or more bonds.

Kukui'ula is a real-estate development joint venture that is developing approximately 1,000 acres of land on the South Shore of Kauai. The joint venture is more fully described in Note 6 of the Notes to Consolidated Financial Statements in A&B's most recently filed Form 10-K. Final subdivision approvals have been received, and the bonds are being issued to cover various construction activities at Kukui'ula, such as project amenities, roads, utilities and other infrastructure, and subdivision improvements.

Under the Safeco Indemnity, the Safeco Indemnitors agree to indemnify Safeco from all loss and expense in connection with any bonds for which it serves as surety for Kukui'ula.

In connection with the Safeco Indemnity, Kukui'ula, A&B, DMB Communities LLC, and DMB Kukui'ula LLC have separately entered into a Mutual Indemnification Agreement ("Safeco Agreement"). Under the Safeco Agreement, the parties agree that they shall each be proportionately liable (60% for DMB-related entities and 40% for A&B) for all payments required to be made under the indemnity.

In its Form 8-K filed on June 14, 2006, A&B disclosed that bonds with a maximum aggregate amount of \$250 million were expected to be issued by Travelers Casualty and Surety Company of America ("Travelers"). The maximum amount of bonds to be issued by Travelers outstanding at any point in time has been reduced to approximately \$125 million, and the aggregate amount of bonds outstanding at any point in time to be issued by Safeco is approximately \$100 million.

Under the indemnities with Safeco and Travelers, the maximum potential amount of aggregate future payments is a function of the amount covered by outstanding bond(s) at the time of default, reduced by the amount of work completed. Bonds with an aggregate value of approximately \$300 million are expected to be issued and retired over the construction period. However, the total amount of bonds outstanding at any point in time is not expected to exceed approximately \$250 million. In other words, assuming an event of default where the maximum amount of bonds are issued and no work is completed, the maximum potential amount of aggregate future payments under the indemnities is approximately \$250 million. Including amounts recoverable from DMB-related entities under the Mutual Indemnification Agreements, the maximum potential amount of aggregate future payments for A&B under the indemnities is approximately \$100 million.

The foregoing description of the Safeco Indemnity and Safeco Agreement is qualified in its entirety by the terms of the Safeco Indemnity and Safeco Agreement, which are filed hereto as Exhibits 10.1 and 10.2.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 10.1 General Agreement of Indemnity, among Alexander & Baldwin, Inc., Kukui'ula Development Company (Hawaii), LLC, and DMB Communities LLC, in favor of Safeco Insurance Company of America, dated August 30, 2006 and entered into September 5, 2006.
- 10.2 Mutual Indemnification Agreement, among Kukui'ula Development Company (Hawaii), LLC, DMB Kukui'ula LLC, DMB Communities LLC, and Alexander & Baldwin, Inc., dated August 30, 2006 and entered into September 5, 2006.

SIGNATURE

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Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 8, 2006

ALEXANDER & BALDWIN, INC.

/s/ Christopher J. Benjamin

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Christopher J. Benjamin  
Senior Vice President,  
Chief Financial Officer and  
Treasurer

Safeco Insurance Company  
PO Box 34526  
Seattle, WA 98124-1526

GENERAL AGREEMENT  
OF INDEMNITY

THIS AGREEMENT is made by the Undersigned Corporation in favor of the Surety (as hereafter defined) for the purpose of indemnifying it from all loss and expense in connection with any Bonds for which it now is or hereafter becomes surety for Kukui'Ula Development Company (Hawaii), LLC.

DEFINITIONS: Where they appear in this agreement, the following terms shall be considered as defined below:

BOND: Any and all bonds, undertakings or instruments of guarantee and any renewals or extensions thereof executed by Surety for Kukui'Ula Development Company (Hawaii), LLC.

SURETY: Any one or combination of the following: Safeco Insurance Company of America; General Insurance Company of America; First National Insurance Company of America; Safeco National Insurance Company; any person or company joining with any of the aforesaid companies in executing any Bond, executing any Bond at their request or providing reinsurance to them with respect to any Bond.

INDEMNITY TO SURETY: The Undersigned Corporation agrees to pay to Surety upon demand all loss and expense, including reasonable attorney fees, incurred by Surety by reason of having executed any Bond. An itemized statement of loss and expense incurred by Surety, sworn to by an officer of Surety, shall be prima facie evidence of the fact and extent of the liability of the Undersigned Corporation to Surety in any claim or suit by Surety against the Undersigned Corporation. Separate suits may be brought under this agreement as causes of action accrue, and the pendency or termination of any such suit shall not bar subsequent action by Surety.

GENERAL PROVISIONS:

1. Surety shall have the right to decline to execute any Bond.
2. Assent by Surety to changes in any Bond or refusal so to assent shall not release or affect the obligations of the Undersigned Corporation to Surety.
3. Surety shall have every right, defense or remedy which a personal surety without compensation would have, including the right to exoneration.
4. The Undersigned Corporation will on request of Surety procure the discharge of Surety from any Bond and all liability by reason thereof. If such discharge is unattainable, the Undersigned Corporation will, if requested by Surety, either deposit collateral with surety, acceptable to Surety, sufficient to cover all exposure under such bond or bonds, or make provisions acceptable to Surety for the funding of bonded obligation(s).
5. The Undersigned Corporation will on request of Surety pay any premium due for any Bond, computed according to the rates currently charged by Surety, including renewal premiums until proof satisfactory to Surety is furnished if its discharge from liability under any Bond.
6. The Undersigned Corporation warrants that it is specifically and beneficially interested in the obtaining of each Bond.
7. Invalidity of any provision of this agreement by reason of the laws of any state, or for any other reason, shall not render the other provisions hereof invalid.
8. The Undersigned Corporation may cause a cessation of its indemnity so as not to cover any new Bonds for any of the entities for which it has indemnified under this agreement. To do so, the Undersigned Corporation must send written notice to Surety by registered or certified mail to Safeco Insurance Company of America, Surety Department, P.O. Box 34526 Seattle, WA 98124-1526, stating in such notice the effective date (not less than 30 days after receipt of notice by Surety) of termination for future Bonds. Such notice shall not act to modify or discharge the liability of the Undersigned Corporation for any Bonds which are then in force or were previously approved.
9. All parties agree that any microfilmed, scanned or electronically digitized copy of this document made by Surety as part of its record storage and retention program shall be as effective as the original for all purposes.

Executed this 30th day of August, 2006.

Kukui'Ula Development Company (Hawaii) LLC

-----  
(Corporate name)

By: \_\_\_\_\_  
(Signature)

Attest: \_\_\_\_\_  
(Signature)

(See Signature Addendum)

-----  
(Name and title)

\_\_\_\_\_  
(Name and title)

STATE OF \_\_\_\_\_

County of \_\_\_\_\_ } SS.:

On this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, before me personally appeared known to by me the \_\_\_\_\_ and \_\_\_\_\_ of The corporation executing the above instrument, and acknowledged said instrument to be the freed and voluntary act and deed of said corporation, for the uses and purposes therein mentioned and on oath stated that the seal of said corporation and that it was affixed and that they executed said instrument by authority of the board of Directors of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my OFFICAL SEAL the day and year first above written.

-----  
(SEAL) Notary Public, residing at \_\_\_\_\_  
(Commission expires \_\_\_\_\_)

[GRAPHIC OMITTED]

Safeco Insurance Companies  
PO Box 34526  
Seattle, WA 98124-1526

SIGNATURE ADDENDUM

The signatures on this page are intended to and shall be a part of the Agreement of Indemnity given to the Safeco Insurance Companies on behalf of Kukui'Ula Development Company (Hawaii), LLC and dated August 30, 2006 and shall in no other manner alter, amend or interfere with the validity of said agreement or the obligations of any other signatory to said agreement.

We, the undersigned, acknowledge that we have read all the terms and conditions of the Agreement of Indemnity referenced above and fully understand the nature of this obligation.

Kukui'Ula Development Company (Hawaii), LLC

-----  
BY: DMB Kukui'Ula LLC, Member

-----  
By: DMB Communities II LLC, Sole Member

-----  
By: DMB Associates, Inc., Manager

Attest: /s/ Timothy A. Kaehr

-----  
By: /s/ A. Beams

-----  
Timothy A. Kaehr,

-----  
Andrew S. Beams, Vice President

-----  
Assistant Secretary

-----  
BY: KDC, LLC, Member

-----  
By: A&B Properties, Inc., Manager

Attest: /s/ Alyson J. Nakamura

-----  
By: /s/ R. K. Sasaki

-----  
Alyson J. Nakamura,

-----  
R. K. Sasaki, President

-----  
Secretary

All parties agree that microfilmed, scanned or electronically digitized copy of this document made by Surety as part of its record storage and retention program shall be as effective as the original for all purposes.

[GRAPHIC OMITTED]

Safeco Insurance Companies  
PO Box 34526  
Seattle, WA 98124-1526

SIGNATURE ADDENDUM

The signatures on this page are intended to and shall be a part of the Agreement of Indemnity given to the Safeco Insurance Companies on behalf of Kukui'Ula Development Company (Hawaii), LLC and dated August 30, 2006 and shall in no other manner alter, amend or interfere with the validity of said agreement or the obligations of any other signatory to said agreement.

We, the undersigned, acknowledge that we have read all the terms and conditions of the Agreement of Indemnity referenced above and fully understand the nature of this obligation.

BY: Alexander & Baldwin, Inc.

Attest: /s/ Alyson J. Nakamura

By: /s/ Nelson N. S. Chun

Alyson J. Nakamura,

Nelson N. S. Chun, Senior Vice

Secretary

President & Chief Legal Officer

BY: DMB Communities LLC

Attest: /s/ Timothy A. Kaehr

By: /s/ A. Beams

Timothy A. Kaehr,

Andrew S. Beams, Vice President

Assistant Secretary

All parties agree that microfilmed, scanned or electronically digitized copy of this document made by Surety as part of its record storage and retention program shall be as effective as the original for all purposes.

CORPORATE ACKNOWLEDGMENT

STATE OF HAWAII )  
CITY & COUNTY OF HONOLULU ) ss.

On this 5th day of September, 2006, before me personally appeared Nelson N. S. Chun and Alyson J. Nakamura, to me known to be Senior Vice President & Chief Legal Officer and Secretary of Alexander & Baldwin, Inc. the corporation executing the above instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned and on oath stated that the seal affixed is the seal of said corporation and that it was affixed and that they executed said instrument by order of the Board of Directors of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my OFFICIAL SEAL, the day and year first above written.

/s/ Aileen S. Miyahara

(Seal)

-----  
Notary Public, residing at Honolulu,  
Hawaii  
(Commission expires 7/15/10)

All parties agree that microfilmed, scanned or electronically digitized copy of this document made by Surety as part of its record storage and retention program shall be as effective as the original for all purposes.

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF HAWAII )  
CITY & COUNTY OF HONOLULU ) ss

On this 5th day of September, 2006, before me personally appeared R. K. Sasaki, President, on behalf of A&B Properties, Inc., to me known to be (a) Manager of KDC, LLC, the Limited Liability Company executing the foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said Limited Liability Company, for the uses and purposes therein mentioned and on oath stated he signed said instrument by authority of the Limited Liability Company's operating agreement.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my OFFICIAL SEAL, the day and year first above written.

/s/ Aileen S. Miyahara

-----  
Notary Public, residing at Honolulu,  
Hawaii  
(Commission expires 7/15/10)

(Seal)



MUTUAL INDEMNIFICATION AGREEMENT

-----  
(KDCH, DMB and A&B)

This Mutual Indemnification Agreement (the "Agreement") is made as of August 30, 2006, by and among (a) KUKUI`ULA DEVELOPMENT COMPANY (HAWAII), LLC, a Hawaii limited liability company (the "KDCH Guarantor"), (b) DMB KUKUI`ULA LLC, an Arizona limited liability company, and DMB COMMUNITIES LLC, an Arizona limited liability company (jointly and severally, the "DMB Guarantors"), and (c) ALEXANDER & BALDWIN, INC., a Hawaii corporation (the "A&B Guarantor"). The KDCH Guarantor, the DMB Guarantors, and the A&B Guarantor, are each referred to herein as a "party", and collectively as the "parties" or the "Guarantors."

RECITALS:

A. KDCH Guarantor is planning, developing, permitting, subdividing, and constructing on approximately 1,000 acres of real property situated at Koloa, County and Island of Kauai, State of Hawaii, a mixed use resort community known as "KUKUI`ULA", and in connection with the planning, development, permitting, subdivision, construction, and sales of certain planned improvements at Kukui`ula the KDCH Guarantor has requested that SAFECO INSURANCE COMPANY OF AMERICA, GENERAL INSURANCE COMPANY OF AMERICA, FIRST NATIONAL INSURANCE COMPANY OF AMERICA, SAFECO NATIONAL INSURANCE COMPANY, and any other persons or entities which any of them may procure to act as surety or co-surety on any bonds or any other person or entity who executes a bond at the request of any of them (collectively herein called the "Sureties") furnish certain bonds, undertakings, guaranties and/or contractual obligations in connection with the planning, development, permitting, subdivision, construction, and sales of Kukui`ula (collectively called the "Bonds").

B. DMB Kukui`ula LLC, an Arizona limited liability company ("DMB Kukui`ula"), is the managing member of KDCH Guarantor.

C. DMB Communities II LLC, an Arizona limited liability company, is the sole member of DMB Kukui`ula.

D. DMB Communities LLC, an Arizona limited liability company ("DMB Communities") is the majority member of DMB Communities II LLC.

E. A&B Guarantor is the ultimate parent company of KDC, LLC, a Hawaii limited liability company, who is a member of KDCH Guarantor holding a 50% membership interest therein.

F. As an inducement for and as a condition of Sureties' agreement to issue the requested Bonds to KDCH Guarantor, the Sureties have required and the KDCH Guarantor, the DMB Guarantors, and the A&B Guarantor have each executed that certain Indemnity Agreement dated as of August 30, 2006, in favor of Sureties (the "Indemnity Agreement").

G. By virtue of the Indemnity Agreement, the Guarantors have jointly and severally promised the Sureties that (1) all premiums for each of the Bonds issued by Sureties will be paid as such premium falls due (collectively the "Premiums"), and (2) to indemnify and exonerate Sureties from and against any and all loss, costs and expense of whatever kind, including unpaid premiums, interest, court costs and reasonable attorneys' fees, as well as any expense incurred or sustained by reason of making any investigation which it may incur or sustain as a result of or in connection with the furnishing of the Bonds, the assumption of obligations of the Sureties and/or the enforcement of the Indemnity Agreement (collectively called a "Loss").

In consideration of the matters described above, and of the mutual benefits and obligations set forth in this Agreement, the KDCH Guarantors, the DMB Guarantors, and the A&B Guarantor each covenants and agrees as follows:

AGREEMENT:

1. Agreement Among Guarantors.  
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The KDCH Guarantor, the DMB Guarantors and the A&B Guarantor agree among themselves that:

a. the KDCH Guarantor shall at all times remain fully liable for 100% of all payments required to be made to the Sureties under the Indemnity Agreement on account of the Premiums and/or any Loss, irrespective of the amounts actually paid by any of the Guarantors to the Sureties or of any amounts recovered by the Sureties from any of the Guarantors (subject to and except as provided otherwise in this Agreement); and

b. the DMB Guarantors and the A&B Guarantor shall each be proportionately liable (60% for the DMB Guarantors, 40% for the A&B Guarantor (respectively, a "Pro Rata Obligation")) for all payments required to be made to

the Sureties under the Indemnity Agreement if KDCH fails to timely pay the same to Sureties, irrespective of the amounts actually paid by any of the Guarantors to the Sureties or of any amounts recovered by the Sureties from any of the Guarantors (subject to and except as provided otherwise in this Agreement).

The Guarantors desire through this Agreement to protect themselves against any event or circumstance which results in any Guarantor paying or becoming obligated to pay to the Sureties more than its respective Pro Rata Obligation in relation to the overall amounts paid or owed to the Sureties under the Indemnity Agreement.

## 2. Payment to the Sureties.

If demand is made by the Sureties upon any or all parties pursuant to the Indemnity Agreement, then subject to and except as otherwise provided in this Agreement:

a. the KDCH Guarantor shall pay to the Sureties 100% of the aggregate amount being demanded by the Sureties within five (5) business days after any such demand; and

b. in the event that the KDCH Guarantor fails to pay such demand in its entirety within said 5-business day period, then the DMB Guarantors and the A&B Guarantor shall concurrently pay the aggregate amount so demanded in the following proportions: The DMB Guarantors shall pay for 60% of the total amount to be paid, and the A&B Guarantor shall pay for 40% of the total amount to be paid.

The foregoing obligations shall not preclude any party from negotiating with the Sureties in an attempt to reduce the payment to be made by such party, on the express and continuing conditions that such reduction does not result in any other party being required to pay more than such party would have been obligated to pay had such separate negotiation not occurred. In the event any of the parties is successful with such negotiation, the amount payable to the Sureties shall be reduced and each party shall pay only its Pro-Rata Obligation of the total reduced amount to be paid to the Sureties.

## 3. Indemnification.

a. Subject to Section 2 above and Section 4 below, the KDCH Guarantor shall indemnify and hold harmless the DMB Guarantors and the A&B Guarantor to the extent that the DMB Guarantors and/or the A&B Guarantor pays any portion of the aggregate amounts owed by the Guarantors collectively to the Sureties as described in Section 2 above.

b. Subject to Section 2 above and Section 4 below, the DMB Guarantors shall indemnify and hold harmless the A&B Guarantor to the extent that the A&B Guarantor pays more than 40% of the aggregate amounts owed by the Guarantors collectively to the Sureties as described in Section 2 above.

c. Subject to Section 2 above and Section 4 below, the A&B Guarantor shall indemnify and hold harmless the DMB Guarantors to the extent that the DMB Guarantors pay more than 60% of the aggregate amounts owed by the Guarantors collectively to the Sureties as described in Section 2 above.

d. Any amounts payable by the KDCH Guarantor, the DMB Guarantors or the A&B Guarantor to any other party pursuant to this Section 3 shall be paid within ten (10) business days after the delivery of written demand therefor by such other party. Any party making any payment directly to the Sureties pursuant to this Section 3 shall send proof of such payment to the other parties. Any payment not made within said ten (10) business day period shall bear interest at the rate of 15% per annum, accruing from the date of demand until the date paid.

## 4. Excluded Obligations.

The obligations of the parties under Section 3 above shall be subject to the following: In no event shall any party be liable for any liability to the Sureties resulting from any breach by any of the other parties under the Indemnity Agreement.

## 5. Term of Agreement.

This Agreement shall continue in force so long as the Indemnity Agreement remains in existence and any Bonds issued pursuant thereto have not been fully discharged.

## 6. Joint and Several Liability of the DMB Guarantors.

The obligations of each of the DMB Guarantors hereunder shall be joint and several.

7. Hawaii Law.

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This Agreement shall be governed by and construed under the laws of the State of Hawaii.

8. No Waiver.

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The waiver by one party of the performance of any condition or promise shall not be considered a waiver by such party of any other condition or promise under this Agreement. The waiver by any party of the time for performing any act shall not constitute a waiver of the time for performing any other act or the same act required to be performed at a later time.

9. Attorneys' Fees.

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The prevailing party in any action brought by one party against another shall be entitled to recover all costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party in enforcing any of the terms and provisions of this Agreement.

10. Interpretation of Agreement.

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This Agreement has been reviewed by counsel to each of the parties. No negotiations concerning or modifications made to prior drafts of this Agreement shall be construed in any manner to limit, reduce or impair the rights, remedies, duties and obligations of the parties under this Agreement or to restrict or expand the meaning of any of the provisions of this Agreement or to construe any of the provisions of this Agreement in any party's favor.

11. Partial Invalidity.

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If any provision hereof is held invalid or not enforceable to its fullest extent, such provision shall be enforced to the extent permitted by law, and the validity of the remaining provisions hereof shall not be affected thereby.

12. Assignees.

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This Agreement shall be binding upon and inure to the benefit of the KDCH Guarantor, the DMB Guarantors, and the A&B Guarantor and each of their respective successors and assigns; provided that no such assignment shall relieve any party of any liability under this Agreement.

13. Amendments.

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No amendment to this Agreement shall be valid unless made in writing and signed by or on behalf of the KDCH Guarantor, the DMB Guarantors, and the A&B Guarantor.

14. Counterparts.

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This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument, and in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

15. Notices.

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All notices, requests, demands or documents which are required or permitted to be given or served hereunder shall be in writing and sent by registered or certified mail, postage prepaid, or by courier service, addressed as stated next to the signature of each party below. Such addresses may be changed from time to time by the addressee by serving notice as heretofore provided. Service of such notice or demand shall be deemed complete on the date of actual delivery (or on the date of attempted delivery if undeliverable or if delivery is refused).

[SIGNATURES APPEAR ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the KDCH Guarantor, the DMB Guarantors, and the A&B Guarantor have executed this Agreement as of the day and year first above written.

KDCH Guarantor:

KUKUI`ULA DEVELOPMENT COMPANY  
(HAWAII), LLC, a Hawaii limited liability company

BY: DMB KUKUI`ULA LLC,

an Arizona limited liability company  
Its Managing Member

BY: DMB COMMUNITIES II LLC,  
an Arizona limited liability company  
Its Sole member

BY: DMB ASSOCIATES, INC.,  
an Arizona corporation  
Its Manager

By /s/ A. Beams

-----  
Name: Andrew Beams

-----  
Title: Vice President  
-----

Address for Notices:

7600 East Doubletree Ranch Road  
Scottsdale, Arizona 85258  
Attn: General Counsel  
Fax No. (480) 367-9788

DMB Guarantors:

DMB Kukui`ula:

DMB KUKUI`ULA LLC,  
an Arizona limited liability company

BY: DMB COMMUNITIES II LLC,  
an Arizona limited liability company  
Its Sole member

BY: DMB ASSOCIATES, INC.,  
an Arizona corporation  
Its Manager

By /s/ A. Beams

-----  
Name: Andrew Beams

-----  
Title: Vice President  
-----

Address for Notices:

7600 East Doubletree Ranch Road  
Scottsdale, Arizona 85258  
Attn: General Counsel  
Fax No. (480) 367-9788

DMB Communities:

DMB COMMUNITIES, LLC,  
an Arizona limited liability company

BY: DMB ASSOCIATES, INC.,  
an Arizona corporation  
Its Manager

By /s/ Mary S. Alexander

-----  
Name: Mary S. Alexander

-----  
Title: Vice President  
-----

Address for Notices:

7600 East Doubletree Ranch Road  
Scottsdale, Arizona 85258  
Attn: General Counsel  
Fax No. (480) 367-9788

A&B Guarantor:

ALEXANDER & BALDWIN, INC.,  
a Hawaii corporation

By /s/ Nelson N. S. Chun

-----  
Name: Nelson N. S. Chun

-----  
Title: Senior Vice President  
-----

By /s/ Alyson J. Nakamura

-----  
Name: Alyson J. Nakamura

-----  
Title: Secretary  
-----

Address for Notices:

822 Bishop Street  
Honolulu, Hawaii 96813  
Attn: Chief Legal Officer  
Fax No. (808) 525-6678